

جامعة حمد بن خليفة
HAMAD BIN KHALIFA UNIVERSITY



كلية الدراسات الإسلامية في قطر
QATAR FACULTY OF ISLAMIC STUDIES

CENTER FOR ISLAMIC ECONOMICS AND FINANCE
QATAR FACULTY OF ISLAMIC STUDIES
HAMAD BIN KHALIFA UNIVERSITY



4th INTERNATIONAL
SYMPOSIUM ON
ISLAMIC ECONOMICS
& FINANCE EDUCATION

SUMMARY REPORT

HELD DURING THE
10th INTERNATIONAL CONFERENCE ON
ISLAMIC ECONOMICS AND FINANCE
23-24 MARCH, 2015 AT THE HAMAD BIN KHALIFA UNIVERSITY

International Association for Islamic Economics



The International Association for Islamic Economics (IAIE) was established in 1984 as an educational and professional organization with the objective of promoting the study and application of Islamic economics, banking and finance. It involves the reconstruction of economic and finance theory and practice in the light of Islamic principles. The Association, thus, aims to develop an integrated approach to economics while welding together the material aspects of economic life with Islamic values and norms. The IAIE has been registered in the UK as a non-profit organization. Membership is open to academics, professional financiers and bankers, students and institutions interested in Islamic economics and finance.

The IAIE has been involved in organizing an academic conference series on Islamic economics and finance for almost 40 years. Education and training in Islamic economics and finance has been a common theme throughout the history of the conference. The First Conference in the series was held in 1976 in Makkah Al Mukaramah, Kingdom of Saudi Arabia under the auspices of King Abdulaziz University, Jeddah and it marked the start of development of Islamic economics and finance as modern scientific disciplines. The Second Conference was held in Islamabad, Pakistan, in 1983 under the auspices of the International Islamic University, Islamabad. The Third Conference was held at the International Islamic University, Selangor, Malaysia in 1992. The Fourth Conference was held at Loughborough University, Loughborough, U.K in the year 2000. The Fifth Conference was held in 2003 in Bahrain under the auspices of Bahrain University, Bahrain. The Sixth Conference was held in Jakarta in 2005 under the auspices of the Indonesian Ministry of Finance and the Central Bank of Indonesia. The Seventh Conference was held in Jeddah in 2008 under the auspices of King Abdulaziz University. The Eighth Conference was held in Doha, Qatar and hosted by the Qatar Faculty of Islamic Studies in 2011. The Ninth Conference was held in 2013 in Istanbul, Turkey and hosted by SESRIC.

The latest edition of the conference, the 10th International Conference on Islamic Economics and Finance, was held in Doha during 23-24 March 2015 and hosted by Qatar Faculty of Islamic Studies. The Conference would not have been possible without the support of the partners and sponsors which included: Qatar Faculty of Islamic Studies and Hamad bin Khalifa University (as hosts); Islamic Research and Training Institute (IRTI), Islamic Development Bank (IDB), Qatar Central Bank, Qatar Islamic Bank, and Qatar Financial Markets Authority as Partners of the Conference; Ezzan Group, Qatar Financial Center, Barwa Bank, Qatar Development Bank, Alkhaleej Takaful Group, and Qatar Finance and Business Academy as Sponsors.

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Email: cief@qfis.edu.qa

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Participants

1. **Moderator: S. Nazim Ali**, Research Professor and Director, Center for Islamic Economics and Finance, Qatar Faculty of Islamic Studies, Hamad bin Khalifa University
2. **Abdelmoniem Mohammed Eltayeb**, Head of Research & Consultancy Center, Khartoum, Sudan
3. **Abderrahmane Lahlou**, Vice President, Moroccan Association for Islamic Economics, Morocco
4. **Abdul Azim Islahi**, Professor at King Abdulaziz University, Saudi Arabia
5. **Abdullah Qurban Turkistani**, Professor and Dean of the Islamic Economics Institute at King Abdulaziz University, Jeddah, Saudi Arabia
6. **Ahmad Assadzadeh**, Professor at University of Tebriz, Iran
7. **Alfiya Salikhova**, Professor at Pavlodar State University, Kazakhstan
8. **Asad Zaman**, Vice-Chancellor, Pakistan Institute for Development Economics, Islamabad, Pakistan
9. **Azmi Omar**, Director-General, Islamic Research & Training Institute at IDB, Jeddah, Saudi Arabia
10. **Clement M. Henry**, Visiting Research Professor, National University of Singapore
11. **Dalal Al-Oumi**, Researcher, Kuwait
12. **Gonzalo Rodriguez Marín**, General Coordinator of the Saudi Spanish Centre for Islamic Economics and Finance, Madrid, Spain
13. **Habib Ahmed**, Professor at Durham University, United Kingdom
14. **Irfan Syauqi Beik**, Deputy Chairman of the Central Board of Indonesian Association of Islamic Economic (IAEI) and Director, Center for Islamic Business and Economic Studies (CIBEST), Bogor Agricultural University, Indonesia
15. **Kabir Hassan**, Professor at University of New Orleans, Louisiana, USA
16. **Khaliq Ahmad**, Professor and Dean of IIUM Institute of Islamic Banking and Finance (IiBF), Malaysia
17. **Mehmet Asutay**, Director of Durham Centre for Islamic Economics and Finance and Professor at Durham University, United Kingdom
18. **Mohamed Aslam Mohamed Haneef**, Professor at International Islamic University, Malaysia
19. **Mughees Shaukat**, Head, Islamic Finance, College of Banking & Financial Studies, Muscat, Oman
20. **Muhammad Ayub**, Director of Research & Editor of Journal of Islamic Business & Management, Riphah International University, Pakistan
21. **Mustapha Djennas**, Associate Professor at the Faculty of Economics, Tlemcen University, Algeria
22. **Nadia Hassan**, Student, Qatar Faculty of Islamic Studies, Qatar, *Note Taker*
23. **Necati Aydin**, Professor at Alfaisal University, Riyadh, Saudi Arabia
24. **Ridha Saadallah**, President of the Tunisian Association for Islamic Economics, Tunisia
25. **Sayyid Tahir**, Professor at the International Islamic University Malaysia, Kuala Lumpur, Malaysia
26. **Seif I. Tag el-Din**, Professor at the College of Economics & Administrative Sciences, Imam University, Riyadh, Saudi Arabia
27. **Shariq Nisar**, Professor, Business School, Institute for Technology and Management, Mumbai, India
28. **Sutan Emir Hidayat**, Assistant Professor and Acting Dean of the Business Administration and Humanities Department, University College of Bahrain
29. **Syed Salman Ali**, Senior Economist at IRTI - Islamic Development Bank Group, Jeddah, Saudi Arabia
30. **Tariqullah Khan**, Professor and Islamic Finance Program Coordinator at Qatar Faculty of Islamic Studies, Hamad Bin Khalifa University, Qatar; President of the International Association for Islamic Economics (IAIE)
31. **Umar A. Oseni**, Associate Professor at the Faculty of Law of the International Islamic University, Malaysia
32. **Yousuf Ibrahim Yousuf**, Professor and Director of the Saleh Kamil Center of Islamic Economics at Al-Azhar University, Cairo, Egypt
33. **Zubair Hassan**, Professor at INCEIF, Kuala Lumpur, Malaysia

Introduction

The teaching of Islamic economics and finance has been part of the agenda of the International Association for Islamic Economics (IAIE) since their first meeting in Makkah in 1976. The constant emphasis on the importance of integrating Islamic economics and finance education as part of educational mission of higher education has been noteworthy. It is through their efforts which resulted in the establishment of several IEF research centers and educational programs.

During the 10th International Conference on Islamic Economics and Finance during 23-24 March 2015 in Doha, the 4th International Symposium on Islamic Economics and Finance Education was held. This was a roundtable discussion of Islamic economics and finance higher education providers to deliberate on the challenges and opportunities that exist in Islamic economics and finance education. The event was hosted by the Hamad bin Khalifa University (HBKU) and organized by its Qatar Faculty of Islamic Studies (QFIS) through the Center for Islamic Economics and Finance, in close collaboration with the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank (IDB).

Participants at the roundtable represented higher education institutions from around the world. All representatives were asked to submit a report on the status of Islamic Economics and Finance (IEF) education in their respective countries. They were also asked to discuss the challenges that IEF faces and to propose recommendations for overcoming those challenges. The main findings from each submission and the discussions that took place during the roundtable are summarized in this symposium report. The report categorizes two groups of IEF education providers: those that are operating in countries where IEF as a sector of the economy and as an academic discipline are well-established (e.g. Malaysia) and those that are operating in countries where IEF either does not exist or is still in its infancy, yet has strong potential to grow (e.g. India).

At the end of this report, appendices on IEF education are included for the benefit of the reader. The first is annotated bibliography of the literature on IEF education. The second is a directory of IEF education providers.

The 4th International Symposium on IEF Education was spearheaded by Dr. S. Nazim Ali, Director for the Center for Islamic Economics and Finance at QFIS, HBKU. Dr. Ali was closely supported during the symposium by Dr. Umer A. Oseni, Associate Professor at the Faculty of Law of the International Islamic University Malaysia, and by Dr. Shariq Nisar, Professor at the Institute for Technology and Management, Mumbai, India.

The preparation of this report was overseen by Dr. S. Nazim Ali and prepared by Ms. Ruqiyah Nu'man, Researcher at the Center for Islamic Economics and Finance - QFIS, with the support of Ms. Nadia Hassan and Mr. Saqib Hafiz, graduate students of Islamic Finance at QFIS, and Mr. Izhar Khan, graduate student at Glasgow University. Substantial contributions were made by Mrs. Bahnaz Al-Quradaghi, Senior Researcher at the Center for Islamic Economics and Finance - QFIS. Mr. Wijdan Tariq, Senior Researcher at CIEF, contributed to reviewing the report.

Symposium Background: IEF Education in the Context of IAIE Conference Agenda

The field of Islamic Economics and Finance (IEF) has experienced a great growth trajectory, since its humble beginnings nearly four decades ago. Besides the many developments happening in the IEF industry, various initiatives have been undertaken within its academia. A hallmark of the development of IEF education and teaching can be seen through the collaborative efforts of various countries in organizing a series of IEF conferences to gather all the stakeholders within the field.

The teaching of Islamic economics and finance has been part of the agenda of the International Association for Islamic Economics (IAIE) since their first meeting in Makkah in 1976. The constant emphasis on the importance of integrating Islamic economics and finance education as part of educational mission of higher education has been noteworthy. It is through their efforts which resulted in the establishment of several IEF research centers and educational programs. What follows below are extracts from the communiqué of all the previous nine international conferences of the IAIE that were held from 1976 to 2013. We can infer from these salient recommendations how knowledge and teaching curricula have gradually developed to ensure the passing on of meaningful knowledge in order to train future Islamic economics and finance practitioners.

Among the consensus of the 1976 Conference on Islamic Economics held in Makkah was the need for teaching Islamic jurisprudence and its principles pertaining to human relations in transactions in the Faculties of Commerce, Economics and Administration in the universities of Muslim countries. Universities were requested to carefully attend to the teaching of Islamic Economics, supporting research in this area and providing basic facilities for this purpose, whether through specialized libraries, research units, full time research scholarships, and publication of periodicals, exchange programs and the establishment of scientific associations. It was suggested that inclusion of Islamic economics in curricula would help bring about conformity between the faith and practice of the Muslims in the economy. In addition, it was recommended that the King Abdul Aziz University should, as part of its constructive efforts in academia, establish an international center for the study of Islamic economics. It was proposed that this center should endeavor to coordinate and support international research at the highest level of scholarship. The center was to direct its efforts to establish of a specialized library that would collect scholarly works in the field of Islamic Economics in various languages and issue catalogues to research scholars everywhere; to conduct and support theoretical and applied research in various fields of Islamic Economics; to publish textbooks in this field; and to organize training courses on Islamic economics. In fact, the Islamic Economics Institute (IEI) at King Abdulaziz University was established in the same year of the first conference in 1976.

The second conference was held in Islamabad in 1983. The teaching of Islamic economics was again discussed in an open forum. As a result of forum, a working group was established on the teaching of Islamic economics. The group review found that there are several universities especially in the Middle East and Asia that had started full-fledged degrees in Islamic economics.

Kuala Lumpur was home to the 3rd International Islamic Economics conference. Building up on the efforts previously done by the working group established in the second IEF forum, this forum highlighted the importance of integration between various stakeholders (economists, shari'ah scholars and other professionals) in developing various standards and material through a *shura* process with all the meaningful freedom it requires, e.g. freedom of thought, expression and association, etc., to encourage participation from all levels, and a comfortable collaborative

environment for the sharing of ideas. The conference called upon all concerned stakeholders to contribute towards the creation of a proper environment for the development of efforts and required activities of IEF education and teaching.

The emphasis of having innovative and original research, as well as offering of Islamic education at various level of teaching in the universities and colleges was evident in the 4th IEF Conference held in London 2000. As the field of IEF developed, there was a need for more groundbreaking researches that would greatly improve the relatively new field. In tandem with that, the need to spread the knowledge in the West and other non-Muslim countries are important to spread awareness of it globally, hence calling upon the offering of more IEF educational courses.

Bahrain hosted the 5th IEF conference in 2003. At the conference, it was noted that the sustainability of achievements within IEF depends on strong research, teaching and training support, particularly in the Kingdom of Bahrain. The industry and its support institutions required a stable supply of trained professionals and continued applied research concentrating on the challenges faced by the industry; hence, the conference recommended that there was an urgent need for establishing Research and Teaching Programs in Islamic Economics, Banking and Finance, at the University of Bahrain, which had planned to award degrees in Islamic Economics and Finance. It was suggested that this would serve as the backbone for the future growth of the industry around the world and consolidate the position of Bahrain as a leader in Islamic banking and finance.

Two years later, the sixth IEF conference was held in the world's largest Muslim country—Indonesia—and organized by Bank Indonesia. The 6th conference focused on the human resource aspect within IEF. It noted the necessity to encourage and support the establishment of educational and training institutions that are capable of producing the requisite skilled human resources needed for Islamic economics and finance. Training in Islamic finance was commonly provided on an ad-hoc basis. It was recommended that training must be more systematic and based on well-prepared training material supported by the use of information technology. Additionally, Islamic universities, educational institutes, and business enterprises were called upon to establish an entity that is capable of producing textbooks and training material of general acceptability among the academic and professional communities. These universities may also help to establish chairs for the teaching of Islamic Economics, provide scholarships for research in this field, and promote lectures with conferences and regional symposia.

The 7th IEF Conference was again held in Saudi Arabia, Jeddah in 2008. The key takeaway point from this conference was the encouragement of Islamic Universities and Economics Departments to produce textbooks and study materials for various University levels in different areas of Islamic Economics. An emphasis was placed on universities and other educational institutions to undertake more collaborative efforts, emphasizing the creation of resource centers and identifying areas of research.

In 2010, the 8th Conference was held in Doha, Qatar. The role of educational institutions in producing basic and applied research to support the Islamic financial industry was highlighted. For the first time in this conference an initiative was made to bring Islamic economics and finance as part of the Social Science Research agenda. Within this framework it discussed the challenges it faced globally including the e-learning initiatives. It reiterated the role of “International Academic Coordination Committee” which was established earlier to work as a platform for coordination of academic programs and sharing of experiences among the Islamic

economics and finance education institutions. These elements are important to overcome the dearth of human capital in Islamic economics and finance.

In the 9th IEF Conference held in Istanbul in 2013, it is once again emphasized how important the role of educational institutions in enriching the literature and the agenda for contemporary research in Islamic economics, as well as their role in promoting and enhancing the production of basic and applied research to support the Islamic financial industry. All efforts that have been done from previous conferences were duly noted and reviewed for further improvements and developments.

Symposium Summary

The 4th International Symposium on Islamic Economics and Finance was held as part of the 10th International Conference on Islamic Economics and Finance on 23 March 2015 in Doha, Qatar. The event was organized by the International Association for Islamic Economics (IAIE), the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank (IDB), and Qatar Faculty of Islamic Studies (QFIS) of the Hamad bin Khalifa University in Doha, and held in Doha, Qatar. IRTI provided generous financial support to the symposium.

The Symposium was aimed at understanding and addressing the challenges faced by the global Islamic economics and finance (IEF) education sector. For proper understanding of the issues, the education sector was divided into the following three categories: Countries where IEF education is well established; Countries where IEF education is in its early stages of growth; and Countries where IEF education has potential but is yet to materialize.

Symposium Objectives:

- To assess the challenges and opportunities of IEF Education around the world;
- To draw lessons from institutions with established programs through the transfer of knowledge and experience;
- To explore broader institutional reforms that incorporate IEF education at different levels;
- To explore technical assistance and collaboration of stakeholders in promoting IEF education, especially in countries which are in the early stages of establishing IEF education.

The result was a vibrant roundtable discussion that engaged stakeholders to come up with an initial framework for facilitating the growth of the IEF education sector. Prior to the symposium, short summary papers were solicited on the ground realities of IEF education in participants' countries. An overwhelming response of symposium participants' experiences in the field were received both before and after the conference which are organized below in the State of Islamic Economics and Finance Education section. During the discussion, participants briefly summarized their findings, which led to the identification of issues and challenges, a discussion on possible solutions, and a list of recommendations for further development of the field. The following report identifies the climate for IEF education in selected countries and the issues and challenges in its implementation. It goes on to summarize the solutions and recommendations for future development of the field. The 32 participants brought a truly global perspective, representing 5 African, 6 Middle Eastern, 3 Western and 6 Asian Countries, representing 25 institutions actively engaged in IEF education.

Contribution of Conference to the Understanding of IEF Education

Many of the participants have been engaged in projects concerning IEF education, most notably Mohamed Aslam Haneef, who co-edited the 2013 book *Islamic Economics Education in Southeast Asian Universities*. The book was the outcome of a workshop on Islamic Economics Curriculum attended by 10 Asian Universities, with a focus on undergraduate education. The moderator, S. Nazim Ali was also involved in the *Islamic Finance in Western Higher Education* book project that resulted from the 2011 conference on “Islam in the 21st Century.” Findings from that project focused on the mismatch between student expectations and the reality of Islamic finance in terms of the nature of Islamic concepts being implemented and the availability of jobs upon graduation.

This symposium elaborated on the findings of the two earlier projects, broadening the scope to include African, Middle Eastern, and Western institutions teaching at all levels, and addressing issues beyond just curriculum and job prospects, although the discussion confirmed that the issues identified such as standardized curriculum, human capital, industry linkage, and available course offerings and materials, continue to be problems in IEF education implementation.

State of Islamic Economics and Finance Education

Participants were asked to submit a report on the status of IEF Education in their countries to form a basis of their discussion. Their responses were collated and sent out to participants prior to the discussion. What follows is a summary and excerpts from their reports organized alphabetically by country name.

Algeria

Based on a report by Mustapha Djennas, Associate Professor at Tlemcen University, Algeria

1. Mortgage financing by Islamic banks remains low in Algeria, approximately 99% of mortgage loans granted by banks are based on an interest rate.
2. In 2014, the share of Islamic finance in Algeria accounted approximately 1.5% of the national banking market, 15% of the private sector.
3. Currently, there are three banks and an insurance company which apply Islamic finance principles in Algeria, which are:
 - a. El Baraka Bank
 - b. Essalem Bank,
 - c. AGB (Algerian Gulf Bank),
 - d. Salama insurance company
4. There are only two Master courses on Islamic finance being offered in Algeria from the University of Paris Dauphine – Paris 9, in collaboration with MDI Business School.

Bahrain

Based on report prepared by Sutan Emir Hidayat, University College of Bahrain

1. Bahrain is a leading Islamic finance hub with a comprehensive regulatory framework for banking and *takaful* and a pioneering *takaful* and *sukuk* industry. The Finance sector represents 27% of GDP, and the banking sector holds 85% of Bahrain’s total assets.

2. Bahrain hosts the Accounting and Auditing Organization for Islamic Financial Institutions ('AAOIFI'); the International Islamic Financial Market ('IIFM'), and the Islamic International Rating Agency ('IIRA').
3. Three universities offer IEF education under business administration and the Central bank has established a fund to finance research, education and training in Islamic finance (the Waqf Fund). Universities do not have their own endowment funds to support scholarships. Universities have local accreditation and are working toward AACSB accreditation.

Egypt

Based on a report prepared by Yousuf Ibrahim Yousuf, Al-Azhar University

1. Al Azhar University established the Saleh Kamil Centre for Islamic Economics based on a Cash Waqf which pays for the operating costs and supports research. According to its statute, the Saleh Kamil Center for Islamic Economics provides technical support services and consulting services to the governmental and non-governmental bodies, inside and outside Egypt. The Centre has good experience in the development of educational programs in Islamic finance and economy.

India

Based on a report by Shariq Nisar, Director of Taqwaa Advisory and Shari'ah Investment Solutions Pvt. Ltd., Mumbai, India

1. India is recognized to be the birthplace of modern Islamic Economics movement.
2. Various universities and Institutions have started offerings Islamic Economics and Finance Program.
3. In 1994 Aligarh Muslim University's Economics department started a paper at M.A. level in Islamic Economic Thought.
4. Kerala Based Al Jamia Al Islamiya started Post Graduate Program in Islamic Economics and Finance in 2004.
5. In 2009 AMU's Faculty of Management Studies and Research launched a PG Diploma in Islamic Banking and Finance.
6. In 2009 Chennai based BS Abdur Rahman University began offering Islamic Finance specialization at MBA.
7. In 2013 BSE Institute in association with TESIS started India's first online Islamic Finance certification.
8. In addition to the above there are many institutes in India and abroad who target Indian students for Islamic banking and finance programs through short term and online courses.
9. The market for these programs have not picked up due to lack of employment opportunities and availability of teachers and trainers within the country.
10. Many students who can afford choose to go abroad either for employment or for higher studies. Usually they go to UK or Malaysia.

Indonesia

Based on a report Prepared by Irfan Syauqi Beik, Deputy Chairman Central Board of Indonesian Association of Islamic Economist (IAEI), Indonesia

1. IEF Education began in 1993 with the establishment of a Bachelor of Arts program in Islamic Economics at Juanda University of Bogor, followed by offerings at the Islamic State University of Jakarta in 1997. MA and PhD level courses soon followed. Prior to this, informal lecture series were the main means of IEF education.
2. Ikatan Ahli Ekonomi Islam Indonesia or Indonesian Association of Islamic Economist (IAEI) unites all IEF Education institutions and oversees curriculum standardization. There are 380 colleges and universities in Indonesia that are members of IAEI
3. Higher education learning is managed by Ministry of Religious Affairs (MORA) and Ministry of Higher Education, Research and Technology (MOHERT). MORA is more shari'ah-based while MOHERT leans more toward Economics. IEF education is offered under both ministries, with the majority falling under MORA. Indonesian law requires universities to get accredited from the National Agency for Accreditation of Higher Learning Institutions (BAN-PT).
4. An annual national research forum sponsored by Central Board of Indonesian Association of Islamic Economist offers cash prizes to encourage research.
5. Internship programs being run from a few universities during semester breaks allow students to apply their learning in real-time.

Iran

Based on a report prepared post-conference by Ahmad Assadzadeh, Associate Professor in Economics Faculty of Economics, Business and Management, University of Tabriz Iran.

Some academic institutions offer two years of basic education in Islamic studies and Arabic Language, then conventional economics are taught alongside advanced subjects in Islamic *fiqh*. These institutions include:

1. Imam Sadiq University
Tehran, Iran, <http://www.isu.ac.ir/>
Program: MA in Islamic Studies and Economics, PhD in Islamic Economics
2. Mofid University
Qom, Iran, <http://www.mofidu.ac.ir/>
Program: MA and PhD in Islamic Economics and Finance
3. Al-Mustafa International University
Iran, Qom, <http://en.miu.ac.ir/>
Program: MA in Islamic Economics

A number of Universities offer MA program in Islamic Economics and Islamic Banking. Their program is under the auspicious of the Ministry of Science, Research and Technology. It includes 32 units of different Islamic economic and finance subjects. The course outlines are developed and ratified by the Ministry. A list of universities includes:

1. University of Isfahan Isfahan, Iran, <http://www.ui.ac.ir/>
Program: MA in Islamic Economics
2. University of Tehran
Tehran, Iran, <http://ut.ac.ir/en>

- Program: MA in Islamic Banking, MA in Islamic Economics
3. University of Tabriz Tabriz, Iran, <http://tabrizu.ac.ir/en/index.htm>
Program: PhD in Islamic Economics
 4. Khurazmi University Karaj, Iran, www.khu.ac.ir
Program: MA in Islamic Economics
 5. Payame Noor University Tehran, Iran, www.pnu.ac.ir
Program: MA in Islamic Economics

Kazakhstan

Based on a report by Alfya Salikbova, Professor at Pavlodar State University, Kazakhstan

1. In 2009-2011 Kazakhstan adopted a range of amendments to establish legal framework for Islamic finance in the country. In 2012 the government of Kazakhstan approved Road Map of Islamic Finance Development by 2020. Academic steps include:
 - a. adding IF electives to economics education,
 - b. study other countries IF industry to make recommendations for Kazakhstan,
 - c. hold roundtables to bring experts in,
 - d. train bankers,
 - e. establish research centers,
 - f. send academics to be trained in IF at foreign institutions.
2. Only one Islamic bank (Al Hilal Islamic Bank) operates in the country with one headquarters in Almaty and 2 branches.
3. The share of Islamic banking in the total banking system of Kazakhstan in the end of 2013 was only 0.1%.

There are three companies offering Islamic financial services in very small volumes (*ijara* company, Mutual Insurance Society Takaful, Fund for Financial Supporting of Agriculture)

Malaysia

Based on a report prepared by Mohamed Aslam B. Mohamed Haneef, International Islamic University Malaysia

1. Malaysia currently offers a wide range of IEF courses with a variety of combinations for Islamic Economics and business programs, combined with conventional finance or vice versa.
2. Alumni services and student advising established but does not provide career-advising or placement.
3. Public finance facility and scholarships are available for students.
4. National accreditation body is present to ensure the quality of courses.
5. The International Islamic University Malaysia (IIUM) offers IEF Education in the faculty of Economics and Management Sciences, at a Bachelors, Masters, and PhD level.
6. IIUM provides overseas technical assistance to institutions in the South East Asia region that offer IEF Education.

Morocco

Based on a report by Abderrahmane Lablou, Vice President of the Moroccan Association for Islamic Economics

1. IEF Education is offered at all levels (Undergraduate, Postgraduate and Professional and Executive levels). IEF Education is being handled by several institutions such as Moroccan Association for Islamic Economics, High Council of Oulemas Scholars, Dar Al Hadith Al Hassania
2. Other stakeholders of IEF Education are: Banks, Investment banks, Projected Islamic banks, Insurance companies and Microfinance institutions.

Oman

Based on a report by Mughees Shaukat Professor at College of Banking & Financial studies, under Central Bank of Oman

1. Islamic Banking Regulatory Framework (IBRF), a detailed and comprehensive document covering all aspects of Islamic banking, governs Islamic Finance.
2. Muscat Securities Market (MSM) launched its maiden shari'ah index, known as the MSM Shari'ah Index. The index currently comprises 31 listings with a market capitalization of around \$30bn v/s a \$72bn GDP.
3. The Sultanate has fully adopted the AAOIFI standards.
4. The Capital Market Authority in Oman is working hard to develop separate legal and regulatory framework for *sukuk* as the Sultanate is planning to issue its maiden sovereign *sukuk* to fulfill infrastructural needs. Already a few corporate *sukuk* have received an overwhelming response.
5. College of Banking and Financial Studies offers BSc in Islamic Finance and Banking.

Pakistan

Based on a report prepared by Muhammad Ayub Director Research & Editor, JIBM, Riphah International University, Pakistan

1. Introductory level education in Islamic economics is included in courses of almost all universities and business colleges in Pakistan. But only a few institutions provide satisfactory level of education and training. Among them are: Riphah International University, Centre of Islamic Business, Islamabad; International Islamic University, Islamabad (IIUI). International Institute of Islamic Economics (IIIE) is part of the IIUI and it was established in 1983; National Institute of Banking and Finance (NIBAF): training arm of the SBP, Islamabad; COMSATS Institute of Information Technology, Lahore; Lahore University of Management Sciences; Sheikh Zayed Islamic Centre, Karachi University; Institute of Business Administration, Karachi.
2. Some other universities are in initial stage of offering Islamic finance education.
3. Programs are accredited by Pakistan's Higher Education Commission.

Qatar

Based on a report prepared by the Center for Islamic Economics and Finance, Qatar Faculty of Islamic Studies, HBKU, Qatar

1. Qatar has only one degree granting institution offering IEF education, the Qatar Faculty of Islamic Studies, which offers a MSc and a Post Graduate Diploma in Islamic Finance. Other training centers include the College of North Atlantic which offers an induction program in Islamic Banking, the Qatar Finance and Business Academy which offers a qualification in Islamic Finance and Islamic banking courses.
2. The Supreme Education Council accredits University higher education institutions in Qatar.
3. Qatar has a strong Islamic Finance sector, with the assets of the four Islamic banks comprising over 25% of the banking sector. In addition, there are deliberate and continuous efforts to strengthen Islamic finance regulation in the country.

Saudi Arabia

Based on reports prepared by Abdullah Qurban Turkistani Professor and Dean, Islamic Economics Institute, King Abdulaziz University Jeddah, Saudi Arabia and Seif I. Tag el-Din, Professor at Imam University,

1. IEF Education is offered by several institutions such as King Abdulaziz University, King Saud University and Umm al Qura (BA).
2. Imam Mohamed bin Saud University focuses on externally sponsored professor chairs addressing a wide range of specialties in IEF such as the Saudi Basic Industries Company (SABIC) chair in IEF studies in Imam Ibn Saud Islamic University.

Spain

Based on a report by Gonzalo Rodríguez Marín, Saudi Spanish Centre for Islamic Economics and Finance SCIEF at the IE Business School in Madrid is the main center for IEF research in Spain.

Sudan

Based on reports by Abdelmoniem Mohammed Eltayeb Head of Research & Consultancy Center, Sudan Academy for Banking and Financial Sciences and Mohamed Al Fatih, Director of the Center of Islamic Economics at the Quran Al Kareem and Islamic Studies University in Sudan

1. Sudan started Islamic Economics Education in 1975 at the Omdurman Islamic University. The University of Al Quran Al Kareem and Islamic studies taught Islamic Economics Education since 1990. Other Universities that have Islamic Economics Department are:
 - a. Sinar University
 - b. Wadi El Nile University
 - c. West Sudan University
 - d. Sudan Academy for Banking and Financial Sciences
 - e. Institute of Zakah
2. Islamic banking started in 1978 through Faisal Islamic Sudanese Bank. The first Islamic insurance company started in 1980. The first Islamic stock market was Khartoum Stock Market. Micro Finance started in 1980.
3. Islamic Economics and Finance Education is offered both as industry training and Higher Education.

Tunisia

Based on a report by Ridha Saadallah, Retired Professor of Economics, Sfax University, former Researcher at the Islamic Research and Training Institute and President of the Tunisian Association for Islamic Economics.

1. Islamic finance is on the rise in Tunisia. Banks such as Al-Baraka Bank and Zitouna Bank offer Islamic financial services, and a third bank is also planned.
2. Four higher education institutions are offering undergraduate and graduate programs aimed at building the human resources that are professionally trained to cope with the dynamic needs of the Islamic Finance Industry.
3. Ad hoc programs and initiatives looking after the education of the popular masses, customers of Islamic Financial Institutions, media, Imams, etc, are generally lacking.
4. Some conventional university programs also offer courses on Islamic Finance. Two Non-Government Organizations, the Tunisian Association for Islamic Economics (ASTECS) and the Tunisian Association for Islamic Finance (TAIF) are making efforts to spread knowledge about IEF, through organizing or contributing to the organization of conferences, symposia, training seminars.

Turkey

Based on a post conference report by Mehmet Sarac, Associate Professor at Istanbul University, Turkey

1. IE education in turkey began in 1960s, but IF in 1980s. IFIs were established but did not take off until 2002. Now it enjoys government support and seeks to be a IF hub.
2. Education in IF is expanding MA and PhD programs and also many certificate and training programs. The most prominent are
 - a. Sakarya University: MS and MA in IEF; pioneer of interdisciplinary
 - b. Istanbul University: MS, MA, Phd in IEF; pioneer of interdisciplinary
 - c. Sabahattin Zaim University: MS, MA, Phd, Certificate in IEF
 - d. Marmara University: PhD in IEF under Institute Middle Eastern Studies
 - e. Istanbul Bilgi University will offer MA in IF and IF courses for conventional finance PhD

Underlying Assumptions of IEF Education

After discussing the ground realities and climate for IEF education, participants moved on to discuss bigger questions surrounding the sector.

The Islamic Economic Paradigm

The first question posed by the moderator was whether the Paradigm of Islamic Economics and Finance education should be integrated within the mainstream economics or should it be its own unique educational stream. This question stirred a heated debate with participants observing that despite problems with IEF itself, many assumptions of mainstream economics are not correct and Islamic Economics as a discipline has an important role to play in highlighting these flaws. This takes introspection and evaluation of products and theories currently used in Islamic Economics and Finance. With regards to education, the participants agreed that:

1. There is a need to come up with a new paradigm of Islamic economics which should consider the need for an integrated curriculum. Even though some participants expressed their concerns on the current state of IEF education and the need for a new paradigm which

is totally different from the mainstream economics model, most of the participants preferred the integrated or harmonized model of IEF curriculum.

2. Understanding Islamic economics in the light of the *maqasid al-shari'ah* is essential in theorizing new model. Using *maqasid al-shari'ah* as the bedrock of IEF education would ensure that the original value proposition of Islamic economics remains intact in the curriculum.

Multidisciplinary or Interdisciplinary

The next question posed was whether IEF is multidisciplinary and what is the impact of this on Education. This question provoked a discussion on semantics of using multidisciplinary or interdisciplinary. Participants concluded that it is both multidisciplinary in that it must meet the varied needs of the industry falling in discrete disciplines and interdisciplinary in that the curriculum must integrate many fields. It was also suggested that IEF could also be trans-disciplinary. Overall, participants agreed on the following points:

1. Many different competencies are essential in IEF education.
2. Shari'ah scholars, lawyers and economists should work together to develop the field. The curriculum should reflect these related disciplines.
3. The curriculum of IEF should reflect the multidisciplinary requirement of the industry.

Participants deliberate on IEF Education



Challenges and recommendations from countries where Islamic economics and finance education is well established or growing

After giving short reports about the status of IEF around the world, the participants engaged in a discussion concerning challenges to IEF and recommended solutions for solving those problems. The section below summarizes the findings from individual countries as reported in the solicited summaries. It is followed by a description of the discussion that took place during the symposium.

The table below summarizes the key challenges that IEF education faces within countries where the IEF sector is more mature. Participants suggested the following areas as key challenges:

1. Human capital: lack of lecturers qualified and trained to teach IEF.
2. Standard curriculum: more effective development and planning of curriculum is needed.
3. Job placement: students who graduate from an IEF education face difficulties in the job market due to a lack of a well-define career pathway among other reasons.
4. Funding: some regions suggested that financial sustainability was a challenge.
5. Need for graduate programs: graduates are needed at all levels.
6. Research quality: need incentivize high-quality research production.
7. Limited course offerings: focus of course offerings is sometimes too narrow.
8. Market-relevant skills: some gap between the theory and skills taught in courses as compared to the actual practice and needs of the industry.
9. Course materials: lack of textbooks and teaching resources.

Challenges to IEF Education from Well Established IEF Sector Countries									
Challenge	Country								
	Bahrain	Egypt	Indonesia	Malaysia	Pakistan	Qatar	Saudi Arabia	Sudan	Turkey
Human Capital	X		x	x	x			x	
Standard Curriculum		x	x	x	x	x	x	x	x
Job Placement	X		x			x	x		x
Funding		x						x	
Need Graduate Programs		x		x	x	x		x	x
Research Quality				x	x		x	x	x
Limited Course offerings	X	x						x	x
Market-relevant skills		x	x		x	x	x	x	
Course materials	x		x		x		x	x	x
Other		x			x			x	x

Challenges in Bahrain

1. Lack of human capital and adequately trained human resources, specifically on using Islamic finance to support halal industry.
2. Limited scope for the curriculum currently focusing on *fiqh*: need to expand to other areas of Islamic Economics, Islamic marketing, Islamic Ethics.
3. Lack of alumni services for graduates although there is some career counseling.
4. Lack of text books and supporting materials for Islamic finance related subjects.
5. Limited career opportunities and lack of close collaboration between industry and Islamic finance education providers which makes a mismatch between the attributes of Islamic finance graduates and specialism that the industry needs.

Recommendations from Bahrain

1. Curriculum: Expand the scope of the curriculum to reflect developments within the industry. Shift beyond *fiqh* aspects alone and introduce new disciplines such as entrepreneurship, business management, accounting, Islamic economics, marketing, etc.
2. Standardization: Coordinate between all course providers and offer a standardized international qualification that exist globally, equivalent to the standards of for example a CFA.
3. Research Quality: Improve research by including research as part of professors KPI and impart research skills onto IF graduates. Offer professor training where necessary.
4. Graduate Programs: Focus on meeting demand from undergrad and post grad programs. Need a PhD program in Bahrain.
5. Job Placement: Establish alumni organization to serve as an avenue for industry partnerships and mentorship to existing students.

Challenges in Egypt

1. Lack of funding for IEF Education.
2. Need for establishment of institution to serve graduates in IEF Education.
3. Categorization of IEF Education courses.
4. Lack of a unified framework for course content.
5. Limited course content, lack of coordination between industry needs and what is being taught.
6. Dissatisfactory levels of assessment.

Recommendations from Egypt

1. Curriculum:
 - a. Expansion of curriculum to include other disciplines such as business management, marketing, entrepreneurship, strategic planning, accounting, and other applied sciences. This impacts the ability of graduates to impact the field. Create a synergy between theory and practice in the courses.
 - b. Provision of IEF courses under appropriate faculties that reflect the true body of knowledge. Teach IEF in business schools with coordination with the faculties of shari'ah.
 - c. Establish a unified framework for course content.
 - d. Increase Assessment rigor.
2. Funding: Establish sources of funds for IEF Education such as the Cash Waqf using the model of Saleh Kamil Centre of Research Economics, and funding research chairs.
3. Job placement: Establish an agency or institution that matches alumni with opportunities in the field.

Challenges in Indonesia

1. Lack of qualified and standardized course material and organized teaching structure.
2. Lack of human resources as lecturer with minimum master degree holder.
3. Poor link and match with industry.

Recommendations from Indonesia

1. Research Quality: Organize research forums and competitions and attract talent for research
2. Curriculum:
 - a. Expansion of the scope of the curriculum to keep up with new business practices and the developing industry. Include new fields such as entrepreneurship, business management, accounting etc.
 - b. Bridging the gap between theory and practice.
3. Human Capital: Standardizing lecturer requirements and background training. Organizing a systematic and comprehensive education program for lecturers with minimum Master's degree.
4. Industry-Education linkage: Not market-driven but market-matched with two-way cooperation between industry and universities.
5. Standardization: Greater cooperation and coordination for IEF course providers. Collaborate in terms of standardization of IEF curriculum, research collaboration, global industrial players and regulators linkages, establishment of international accreditation body.
6. Market awareness: Community empowerment through internships and programs used as laboratories for testing out Islamic Economics principles.

Challenges in Malaysia

1. Human resources: lack of qualified teachers of IEF.
2. The need for greater coordination and cooperation between course providers.
3. Too much focus on industry-based research and not foundational research.
4. The need for graduates at all levels- undergraduate, postgraduate, executive training.
5. Lack of an internationally acceptable Islamic Finance curriculum standard.

Recommendations from Malaysia

1. Curriculum: The Entry Point Project (EPP-7) to make Malaysia as the leading Islamic Financial Hub. This thrust under EPP-7 emphasizes the importance of further research in two identified areas:
 - c. Develop innovative curriculum or enhancement on the existing curriculum for Islamic Finance education at all levels; and
 - d. Talent Development for educators in Islamic Finance education niche area.
2. Market Awareness: Outreach and publicity program first locally followed by ASEAN and the rest of the world.
3. Standardization: There is work in progress for standards development and accreditation. Developing 72 criterion, 18 standards under 5 key areas on the pattern of ACSSB, EQUIS, ABEST-21 and others.
4. Human Capital: Training of Trainers (TOT) Modules for teachers of IEF Education.
5. Research Quality:
 - a. Developing case studies and research collaborations as part of curriculum expansion.
 - b. A comprehensive study to prepare a Malaysian Islamic Finance Education Report is proposed to be conducted to provide reliable and an up to date information and data on the students enrolled and graduated in Islamic Finance programs, the skills gap analysis and the assessment of the market demand.

Challenges in Pakistan

1. Demand for skilled staff is outstripping supply.
2. Lack of a multi-faceted strategy to enhance the range and scope of IEF Education.
3. Intake of students who may not be of a suitable profile or possessing suitable competencies for the course.
4. The urgent need for IEF Education to meet manpower needs in Islamic Finance.

Recommendations from Pakistan

1. Course Materials: Revising the course contents of undergraduate studies and preparing textbook material for the graduate studies. Design advanced level textbooks on Islamic finance through joint efforts of leading Universities / educational trusts.
2. Shari'ah scholar education: Imparting core corporate finance education to the shari'ah scholars associated with products development and certification could be the one main area to be focused in outlines of courses for business and finance education. Changing the Courses of Faculties of Shari'ah in Universities / Madaris with the objective of including contemporary business, finance and economics- related content for education and orientation of the shari'ah scholars
3. Executive training: Designing short and medium term training courses for all stakeholders to enhance awareness and skill with objective to enhance integrity of Islamic finance. To

include short term orientation courses for the CEOs, BoD Members and senior executives of banks and financial institutions and courses designed to strengthen the professionals / practitioners' knowledge on the fundamental features of Islamic law of contracts.

4. Advanced degrees: Designing advanced levels of IEF Education- Masters and PhD.
5. Student quality: Having placement tests before admitting students into the course and conducting precise marketing to attract the right kind of students

Challenges in Saudi Arabia

1. Lack of textbooks for IEF Education.
2. Lack of quality references.
3. Overlapping of syllabuses in IEF Education.
4. Lack of platform for IEF Educators to share experiences and best practices.
5. No well-defined career pathways for graduates.
6. Lack of alumni services and career advisory services.
7. Disparity between pragmatic IEF and ideologically-prone Islamic Economics.

Recommendations from Saudi Arabia

1. Course Materials: Pool resources for better quality references that can be used to design new and better textbooks.
2. Job placement: Alumni body for students.
3. Human Capital:
 - a. Professional body for lecturers.
 - b. Create a common platform for IEF Educators to share experiences, learning materials and best practices.
4. Graduate level programs: Introduce PhD programs first followed by MSc and Degree programs to leverage on student researchers to develop knowledge within the field before expanding it.
5. Curriculum:
 - a. Review syllabuses to reduce overlap.
 - b. Bridge universities with industries to increase collaboration and the quality of education.
6. Research Quality: Joint publication and case studies, research journal
7. Standardization: Create an "Association of Islamic Finance Developers" for all IEF professionals.

Challenges in Sudan

1. Not enough Human Capital to meet industry demand
2. Lack of regulatory structures
3. Lack of trust in IFIs-Customer lack of knowledge about products (only awareness).
4. Lack of Industry Standards
5. Lack of accepted shari'ah standards
6. Lack of references and materials
7. Undeveloped theories and methodology.
8. Lack of Professors and instructors training
9. Lack of funds
10. Students are not aware enough about their belonging to the IEF.

Recommendations from Sudan

1. Offer programs at post-graduate and executive levels
2. Patience is required while industry develops regulatory structures
3. Work to build consumer trust in IFI
4. Develop coordination and communication between education providers
5. Develop student research and industry related skills
6. Teacher/professor training

Challenges in Turkey

1. Lack of course content and textbooks in Turkish
2. Turkish only teaching medium is obstacle to internationalization
3. Limited job opportunities
4. Master degree recognition/accreditation for PhD study
5. Lack of research orientation
6. Limited disciplinary focus/ focus on meeting market need only

Recommendations from Turkey

1. Promote undergraduate and graduate programs & courses in IEF
2. Develop curriculum and textbooks
3. Develop licensing and certification programs
4. Establish Institutes and research centers
5. Focus more on inter/multidisciplinary in IEF.

Challenges and recommendation from countries without an established IEF education sector

In discussing Issues and Challenges for IEF education in countries without a well-established IEF industry or infrastructure, country representatives noted a greater variety of issues, with the most common issues stemming from the fact that Islamic Finance is not well understood or recognized in the countries, which results in a lack of demand for programs. Furthermore, in some of the countries (such as India), Islamic finance is not recognized as a business activity.

Challenges to IEF Education from Not Well-Established IEF Sector Countries							
Challenge	Country						
	Algeria	India	Khazakstan	Morocco	Oman	Spain	Tunisia
Human Capital		x	x	x	X		x
Standard Curriculum				x			
Job Placement/ internship				x			
Funding		x	x				x
Need Graduate Programs			x		X		
Research Quality			x				
Limited Course offerings	x		x				
Market-relevant skills				x		x	
Course materials			x	x			x
Lack of jobs		x		x		x	
IF business not recognized	x	x			X	x	
Lack of demand	x	x	x		X	x	
Not a member of IDB		x					

Challenges in India

(Note: India has a growing IEF Education sector)

1. Non-recognition of Islamic finance business in the country.
2. Lack of jobs in financial market.
3. Lack of teachers and trainers.
4. Lack of enthusiasm in the community about IEF prospects.
5. Lack of scholarship and Chairs.
6. India not a member of IDB, role of IRTI in non-member countries.

Recommendations from India:

1. Understand ground realities and adopt approach that fits the size rather than adopting “one size fit all” approach.
2. Education, research and training are all separate and should be used keeping in view the objective and competence of the participant.
3. Need for close coordination between faculties of shari‘ah, law, economics and business management.
4. Theory component of Islamic economics is quite disconnected from Islamic finance practices. This creates mismatch between actual and expected competence. We need more and more interaction between practitioners and Islamic economics and finance educators to better appreciate each other’s positions and perspectives.
5. There is a serious dearth of textbooks on important subjects like Islamic Economics, Islamic Public Finance, Islamic Wealth Management etc.
6. Islamic Finance industry needs to increase financial support to academia and provide much needed training and exposure to students and researchers.

Challenges in Algeria

1. Understanding of IEF Education. The industry is still at its infancy.
2. Lack of developed industry for academics to ride on for developing a curriculum for IEF Education.

Recommendations from Algeria

1. Develop more agencies and actors in the field.
2. Develop training programs in universities and schools, attracting experts in the field to become professors.
3. Develop a two-pronged strategy to tackle IEF industry and education development.
 - a. First at the business level, Algeria must develop more agencies and actors in the field
 - b. The second level is the development of training programs in universities and schools, to allow managers to benefit from expert knowledge from other countries.

Challenges in Morocco

1. Lack of experienced teachers.
2. Lack of practitioners.
3. Lack of case studies.
4. Lack of standardized lesson plans.
5. Total lack of internship opportunities.
6. Dominance of theoretical teachings.

Recommendation from Morocco

1. Seizing the opportunity of recent launching of Islamic banking & *takaful* companies to make both financial institutions and government bodies endorse and support IEF.
2. Taking advantage from the project expansion of Moroccan Islamic banks and *takaful* companies towards West Africa to develop a French language curriculum common to all this area.
3. Linking education to business by creating synergy between degree programs of the universities and professional certifications in banking, insurance, *waqf* and *zakat*, through

formal agreements between universities and professional bodies such as CIBAFI, AOOIFI, Bayt Azzakat, World Waqf Foundation, etc.

Challenges in Oman

1. The IF industry is still at its infancy despite making significant improvements since it began.
2. Develop IF industry so as to assist IEF education development in institutions- 90% of Islamic finance education is non-academic in nature and lack of undergraduate and postgraduate education.
3. Lack of IEF Education Infrastructure.

Recommendations from Oman

1. Institutional Support: Shift outreach efforts to be government-led instead of merely being a faith-based public demand to obtain institutional support.
2. Strengthen education infrastructure:
 - a. Establish more institutions that offer IEF Education.
 - b. Collaborations with countries where IEF Education infrastructure is more advanced such as Malaysia, Bahrain, UAE.
 - c. Shift from short term training of working professionals and invest resources in designing a framework in IEF Education.
3. Industry development: Create better frameworks that allow banks a smooth transition into Islamic Banking and Finance.

Challenges in Spain

1. The lack of employment opportunities.
2. IF education needs real support for the professional careers.
3. Strike a balance between students' expectations and financial market facts.
4. To get a major level of involvement from the regulators and the market players' knowledge and awareness.

Recommendations from Spain

1. Employment opportunities for graduates:
 - a. Establish a career advisory and student alumni to help graduates attain the right job.
 - b. Design internship programs for graduates to gain relevant market experience.
 - c. Establish a two-way collaboration between the industry and universities.
2. Curriculum: Create a synergy between the syllabus, curriculum and financial market development.

Challenges in Kazakhstan

1. Lack of literature on Islamic finance in Russian and Kazakh. The majority of Kazakhstani students have a low level of English (pre-intermediate level) and cannot read professional literature in English;
2. Lack of lecturers and professors with appropriate knowledge in the field of Islamic Economics & Finance & Jurisprudence;
4. Absence of Bachelor, Master or PhD programs on Islamic finance offered by Kazakhstani universities;

5. Low level of scientific discussions among local researchers, professors in terms of publications, participation in the conference, etc.;
6. Lack of access to International scientific journals, data base on Islamic Economics & Finance & Jurisprudence, as well as to information about International conferences on Islamic Economics & Finance;
7. Low level of allocation funds from the Ministry of Education and Science to finance researches and develop academic program on Islamic finance.

Recommendations from Kazakhstan

1. Translate key works into Russian and Kazakh
2. Summer school on IF for lecturers
3. Open research center on IF at universities

Challenges in Tunisia

1. The lack of human resources.
2. The lack of readily available literature.
3. Budgetary constraint in funding the expansion of IEF Education.

Recommendations from Tunisia

1. Human Capital: Provide training and talent development program for lecturers and shar'ah scholars.
2. Course Materials: The need for references in shari'ah disciplines as well as books written in the field of Islamic economics and finance.
3. Infrastructure for IEF Education: Establish a private dedicated education entity, financed through an endowment/*waqf* fund.

Discussion on issues and challenges

In the discussion on the issues and challenges in implementing IF education around the world, participants built on their experiences highlighted above to make a number of observations about the following five common issues and challenges:

Human Capital

- Demand for IF Education is high but supply remains weak. There is a need for a “right” kind of talent (multi-competencies form Shari’ah, Economics, Finance, and Law etc.) as well as qualifications of trainers (ie: upgrading the knowledge of educators)
- Need a talent development program to develop the next generation for the industry.

Industry-Education linkages

- Difficulties of gaining relevant information from industry be it for the purpose of curriculum development, skill development of graduates, etc.
- The problem of finding the right employment opportunities especially in countries where IBF activities are limited.
- Introducing internship programs. The IBF industry does not appreciate the training opportunities/ talent development offered to them. There is a need for a two-way communication between education providers and the industry about the skill set required by industry.

Coordination and standardization

- Lack of coordination and information-sharing among institutions.
- Need to decide on the nomenclature of several key terms in Islamic Finance so as to create a systematic body of knowledge.
- Need for standardization of the IF curriculum. Several efforts have been done by the Indonesian Association of Islamic Economics for standardization at the regional level between Indonesia and Malaysia. There needs to be an international accreditation body overseeing this.

Curriculum

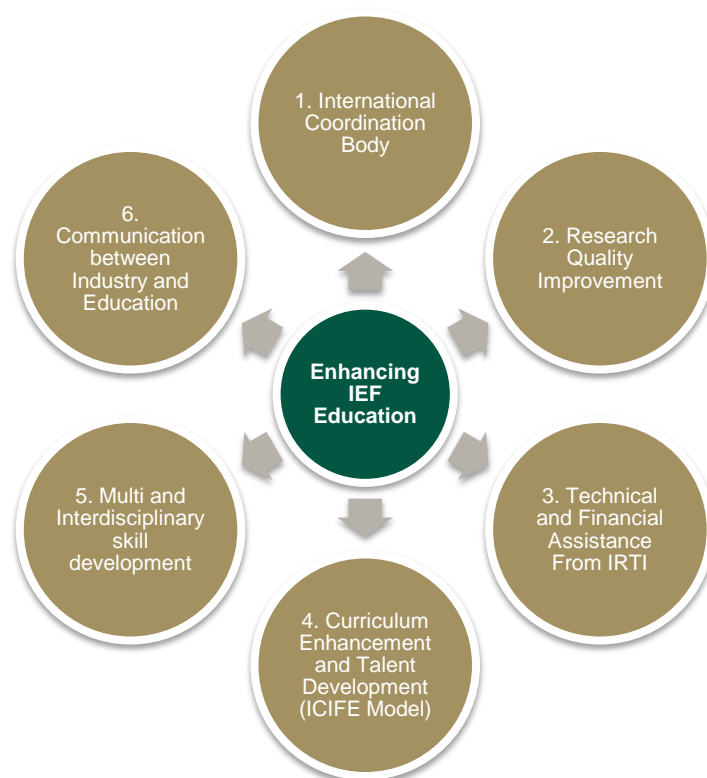
- The need to develop the “right” kind of educational programs, with appropriate curriculum and coverage that prepares human capital for the industry. (for example: an innovative program Master in Zakat considered to be offered in King Abdul Aziz University.
- Some participants were of the view IEF is seen to be a mere “preaching” of shari’ah laws than a science on its own. This creates hindrance in developing an appropriate curriculum or program for it. As such, some felt that there is a need of training in quantitative skills for students to develop the “science” of the field.
- Bridging the gap of language barriers, e.g., Arabic language for understanding Qur’an.
- There is a view that assumptions in mainstream economics are false. At the same time, many students appear happy to be taught mainstream economics rather than Islamic economics. This dichotomy needs to be understood further and addressed.
- The multidisciplinary nature of IEF poses challenges for curriculum development.

Research Quality

- Need to improve the quality of research and publications to be used as materials for references. Need to work on the quality of journals. Only “A” journals no “B” journals.

Solutions and recommendations

Following the discussion on common Issues and Challenges, participants engaged in a synergistic dialogue that allowed the practitioners to draw on each other's recommendations to identify solutions that would work best for their countries. Over all the discussants identified the following Recommendations for the field of Islamic Economics and Finance Education:



1. **International Coordination Body:** Establishing a body to foster cooperation and coordination of existing efforts in enhancing the Islamic economics and finance education.
2. **Research Quality Improvement:** Improving the quality of research and publications relating to Islamic economics and finance.
3. **Technical and Financial Assistance from IRTI:** Emphasizing IRTI's role in assisting emerging countries in Islamic economics and finance education, for example, Algeria, Morocco, Tunisia, Spain, Oman, India, Nigeria, etc.
4. **Curriculum and Talent Development:** Endorsing in principle the IIUM proposal "The Way Forward" for Islamic economics and finance curriculum and talent development currently spearheaded by International Council of Islamic Finance Educators. However the proposal should be referred to all relevant stakeholders.
5. **Multi and Interdisciplinary skill development:** Bringing the skill sets together from all related disciplines is necessary for Islamic economics and finance to advance as an academic discipline.
6. **Industry-Education linkage:** The Islamic economics and finance curriculum should reflect industry practices and it should be a two-way relationship where inputs come from both sides.

The Way Forward

The statistics on the number of education and knowledge service providers highlight the growing wave towards Islamic Finance education, to provide a large scale talents development programs to fill in vacuum in terms of providing good educators and graduates who would be the high caliber human talents in Islamic Finance.

At the conclusion of the symposium discussion, the participants discussed whether they would endorse the specific solution of an international Islamic Finance Curriculum coordination body as offered by Malaysia. The participants commended the efforts of the Malaysian government to establish the International Council of Islamic Finance Educators (ICIFE) in January 2014 as a Global Body for Professional Certification and Accreditation for Islamic Finance Education. ICIFE was launched officially by Dy. Prime Minister and Minister of Education on 22nd August, 2014 with the aim of further improving the quality of educators in the area of Islamic finance education. ICIFE has just produced an internationally acceptable curriculum for Islamic finance education and it is working on all standard modules and textbooks. The ICIFE model may be used for a global standardization of IEF curriculum development.

The main objective of ICIFE is to increase and maintain the professionalism of the educators in Islamic Finance field at the national and international level. Supplementary objectives include:

- a. To analyze further and in greater detail the existing curriculum of Islamic Finance programs at undergraduate and postgraduate levels locally and globally.
- b. To develop internationally accepted curricula and standards for Islamic Finance programs.
- c. To provide accreditation services for professional recognition of Islamic Finance educators and ICIFE affiliated members.
- d. To develop and enhance expertise of Islamic Finance talents through continuous trainings in six domains: Islamic Banking and Finance, Islamic Economics, Islamic Management and Marketing, Islamic Accounting, Islamic Law and Research Methodology/ICT.
- e. To develop and maintain databases of Islamic Finance talents (educators) and students enrollment and graduates.
- f. To be actively involved in knowledge creation and dissemination through research,
- g. Case studies, publications, conferences and dialogues with scholars and industry players in Islamic Finance and related areas.

The successful implementation of ICIFE's strategic plan will require hard work, commitment and dedication from all stakeholders. Most importantly, the ICIFE board welcomed and hereby proposed the DOHA DECLARATION. This entails to deliberate and agree to establish a FEDERATION of Islamic Finance Educators as this is necessary step toward sustaining the longevity of Islamic Finance education. This entity will go a long way to a policy making and coordinating body. Hence this symposium gives this proposed entity a nod in both the direction and pace of movement. The Federation will be introduced formally during the 11th International Conference on Islamic Economics and Finance to be held in Kuala Lumpur in 2016.

The ICIFE hopes for all the necessary support from the Malaysian government and commitments from fellow academic, policy makers and other partners gathered in this landmark symposium to endorse the idea of establishing a Federation of Muslim countries including minorities elsewhere at headquartered in KUALA LUMPUR. IIUM International Institute of Islamic Banking and Finance (IIiBF) would provide the support, space and building but financial support is utmost welcome to meet the dire needs of operational and other necessary budget.

For more on ICIFE, visit <http://icife.net>

Appendix

Appendix 1: A SELECTED ANNOTATED BIBLIOGRAPHY ON ISLAMIC ECONOMICS AND FINANCE EDUCATION

(in alphabetical order)

Abdullah, Fouzia Hassan and Others, Challenges and Opportunities in Islamic Finance Education, Hassan ISFIRE *Islamic Finance Review*, 5 (1), 2015, pp. 31-37.

Abstract: The need for human resources in Islamic Banking and Finance industry (IBF) and how shortage and movement of staff can create problems for the institutions need to be emphasised. IBF faces several challenges such as lack of public sector funding and government support. Despite these challenges there are numerous opportunities existing in the market with strong need for developing Global Islamic Finance Accreditation body and IBF Curricula.

Abdullah, Joy. Talent Development in the Islamic Finance Industry: Needed or Not? In: *Global Islamic Finance Education Special Report 2013*. pp. 51-53.

<http://www.slideshare.net/joyabdullah/global-islamic-finance-education-special-report-2013> Accessed December 24, 2015

Abstract: The Islamic finance industry is criticised for not doing anything concrete for talent development whilst talent development is one of the key organisational assets. There is conflict of interest between shari'ah scholars and business personnel. The industry and academia need greater collaboration in this regard to understand each other's perspective and to meet the growing need of Islamic finance professionals and shari'ah scholars.

Abdul Karim Aldohni. Islamic Finance at Newcastle University In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp 141-155

Abstract: The experience of Islamic Finance (IF) Education in Newcastle University, the courses offered, the teaching and learning methods used are important in the interdisciplinary strategy. The University distinguishes itself from its counterparts by having a clear focus on legal and regulatory issues in relation to Islamic finance.

Alhabshi, Syed Othman. Philosophy of Education in Islamic Finance In: *Global Islamic Finance Education Special Report 2013*. pp. 48-49

<http://www.slideshare.net/joyabdullah/global-islamic-finance-education-special-report-2013> Accessed December 24, 2015

Abstract: The educational background of staff in the Islamic Finance industry does not have a large influence on their prospect of becoming successful Islamic Bankers. It is the responsibility of the training staff to find the right approach that will determine the employee's success. Due to lack of uniform curricula, it is a challenge for the industry to provide the right kind of input and learning environment to produce trained staff who will be able to handle all situations. A comprehensive program needs to be designed to attract students with the objective of bringing Islamic Finance to the next level.

Antonio, Muhammad Syafii. The Teaching of Islamic Economics: The Experience of STEI Tazkia. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 150-164.

Abstract: The scarcity of well-balanced human resources that are experts in both conventional and Islamic economics has always been felt, a reason why STEI Tazkia was established. Their graduates are believed to possess ethical and moral values when they graduate, as much as they are academicians and practitioners as well.

Archer, Simon. Islamic Finance at Henley Business School, Reading University. In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 99-107.

Abstract: The experience of teaching and research in Islamic Finance in two universities, Henley Business School in University of Reading and School of Management, in University of Surrey emphasised the need for academic staff in UK universities who have good theoretical and empirical knowledge of the field in order to assist student researchers, especially in the case of Doctoral candidates who do not possess all the necessary pre-requisites and Islamic finance knowledge, and would require more than average supervision.

Ariff, Muhammad and Iqbal, Munawar. *The Foundations of Islamic Banking: Theory, Practice and Education*, Cheltenham: Edward Elgar Publishing, 2011, 296p.

Abstract: This is a compilation of fourteen articles which discuss the theory, principles, and practices underlying the Islamic banking sector. The four main sections explore the concepts of usury, interest rates, financial contracting for funding enterprises, mortgages, leasing, regulatory and governance issues, and the practice and operation of Islamic financial institutions via three case studies. The final chapter presents the steps that are being taken to provide professional accreditation to Islamic banking professional personnel, and training requirements. Contributors include: I. Abraham, S.O. Alhabshi, S.H. Aljunid, M.K. Badar, I. Bhatti, M. Bhatti, E. Girard, K. Hassan, T. Hassan, M.K. Lewis, C. Mews, A. Saeed, S.H. Razak, M. Shamsher, M.T. Skully, A. Walsh, and M. Zaman.

Ayub, M. “Madaris Education and Human Capital development with Special Reference to Pakistan”, *Islamic Economic Studies*, Vol. 16, No. 1&2, 2009, pp. 23-44.

Abstract: Shari‘ah governance is the most unique building block in the architecture of an Islamic financial system and shari‘ah scholars play a fundamental role in its functioning. Madaris (religious educational institutions) are the main source of supplying the shari‘ah scholars. Reforming the curriculum of Madaris has been a policy challenge although incorporation of Islamic finance courses in the Madaris curriculum will not only enhance the supply of shari‘ah scholars to the Islamic financial industry but will also make the educational services of the Madaris more effective in developing the technical capabilities of their students. There are a number of initiatives that stakeholders may implement in reforming the curriculum of Madaris through Islamic finance courses.

Beik, Irfan Syauqi. The Development of Islamic Economics Curriculum at Institut Pertanian Bogor (IPB). In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 228-246.

Abstract: Keeping in mind the strong connectivity between agriculture sector and Islamic economics, the department of Islamic economics at the Bogor Agricultural University (IPB) with

its Bachelor of Islamic Economics and Management program focuses on the four sides of the discipline; i.e., theoretical, philosophical, technical and philosophical aspects.

Belouafi, Ahmed and Belabes, Abderrazak. Islamic Finance Higher Education at a Glance: A Global Picture. In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 32-46.

Abstract: The features and trends of Islamic Finance Education were documented and an analysis of the study of Islamic Finance Education based on continents, economic blocs, medium of instruction, level of study and types of instruction was given and also concluded by mentioning how United Kingdom is leading in the field of Islamic finance education, followed by Malaysia.

Belabes, Abderrazak; and Belouafi, Ahmed. Islamic Finance Education in France: an Unexpected Surge, In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 66-79.

Abstract: Since 2008, Islamic Finance has gained attention in France. However, despite its dynamism and interest, it has not gained much attention from the academic community. Islamic Finance Education in France overview and the experience of some higher institutions in their attempt to implement Islamic Finance education found that the most common formula in France is to create an education program entirely dedicated to Islamic Finance, instead of being offered as a minor with another specialisation. Also, the field of interest of the institutions mainly affect the identity of initiatives in Islamic Finance

Belouafi, Ahmed; Belabes, Abderrazak.; and Daoudi, M. (2012). “Geo-Education of Islamic Finance in the Global Space”, *Procedia – Social and Behavioral Sciences*, 46(2012), pp. 5335-5339, Elsevier Ltd.

<http://www.sciencedirect.com/science/article/pii/S1877042812021702> Accessed December 24, 2015

Abstract: The education of Islamic finance has witnessed a drastic increase in different regions of the world over the last few years. The study of geo-educational dynamics of Islamic finance, i.e. the relationship between educational space and power has shown some interesting facts. For instance Britain is outpacing motherhood countries of Islamic finance; in terms of the number of programs provided by UK higher education institutions. Malaysia, on the other hand, is striving hard to consolidate its position to become an educational hub for Islamic finance. What does this dynamism tell us about the current and future cartography of Islamic finance education? Which countries and/or regions are going to take a lead? What sort of realities might develop at Universities, Departments and other higher educational institutions? Finally what sort of implications will these developments have upon the floats of Islamic finance discipline?

Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. Islamic Finance Education at the Top Ten Business Schools, In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 66-79.

Abstract: With five of the top 10 business schools offering programs in Islamic Finance, the teaching of Islamic Finance has become a competitive advantage for finance programs in the world. The impetus is not purely for business purposes alone but also because Islamic Finance offers fresh perspectives for research in Financial Economics. The top ten business schools are continuously improving and innovating their offerings of Islamic Finance courses and their curricula and how they are doing it is very essential to know.

Belouafi, Ahmed; Belabes, Abderrazak; and Daoudi, Mohamed. Islamic Finance Higher Education in a Complex World. In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 47-56.

Abstract: The geo-educational dynamic of the development of Islamic Finance Education measures the educational competitiveness of a country by measuring their ability to gain educational space outside of its geographical borders through leveraging on standardization and accreditation. Studying the geo-educational dynamic of Islamic finance education shows how international relations are important in gaining educational competitiveness and how new dimensions of competition are appearing for countries offering Islamic Finance education.

Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. *Islamic Finance in Western Higher Education: Developments and Prospects*. London: Palgrave Macmillan, 2012, 269p.

Abstract: The book is a guide for Islamic Finance education in Western Higher Education. It is divided into three parts. The first part gives the map of Islamic Finance education in the world; the second part discusses Islamic Finance education at various universities in the West; and the third part is about research initiatives and projects undertaken at various universities.

Bhatti, M. Ishaq “Human Capital Need in Islamic Finance Education: A Case of Australia” *International Journal of Learning & Development*, 2 (6), 2012, pp. 146-173

Abstract: Islamic Finance education in Australia and Master Course in Islamic Finance offered by La Trobe University were discussed and the complete course structure, course approval process, student composition and industry response to the course were also described in detail.

Bhatti, Ishaq. Islamic Finance Education at La Trobe University. In: *Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 135-140.

Abstract: How to create the human capital needed in the Islamic Finance (IF) industry, in a multi-culture and multi-faith community, was demonstrated drawing from the experience of La Trobe University. The motivation for IF education globally and in Australia was also demonstrated covering the rationale, marketing aspects and curricula design of IF courses in La Trobe. The need for developing a generation of Islamic Scholars to have a standardized global framework of IF standards and to actively contribute to the national strategy and development of IF was stated as well.

Bousslama, Ghassen. Islamic Finance in Reims Management School, In: *Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 141-155.

Abstract: Due to the growing interest in Islamic Finance (IF) in Europe, the Reims Management School is offering courses in IF to respond to the needs of the financial industry for skills in this field, and to offer an alternative economic model for its students to study and develop their critical analysis and natural curiosity. Since the establishment of the IF program, many students have had opportunity for internships or jobs within the field. One of RMS's interests is making training accessible for candidates hoping to make a career in Islamic Finance.

Burom, Mohd Nizam; Yusop, Mohd M Mohd; Haneef, Mohamed Aslam; and Mohammed, Mustafa Omar. *Islamic Economics Education in Southeast Asian Universities*, Kuala Lumpur: International Islamic University Malaysia, 2013, 302p.

Abstract: An area of contemporary Islamic economics and finance that is relatively under-written—Islamic economics education is discussed in this book. A conceptual introduction by experts in Islamic thoughts and education on the urgent need for curriculum reforms in university education was given which is represented by integration between Islamic heritage and modern disciplines. There are 15 chapters written by experts on different aspects of Islamic economics and finance education.

Cattelan, Valentino. *Islamic Finance Education in Italy: Current Trends*, In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 80-92.

Abstract: An outline of the Italian experience in Islamic Finance higher education found out that national initiatives provide few dedicated initiatives while more coherent programs (Master's degree or PhD) are at a preliminary stage. The current and prospective trends in Islamic Finance, both in relation to the level of internationalization and competitiveness of the Italian academic system are considered with special reference to the on-going political revolution in the Mediterranean.

Ethica Institute of Islamic Finance. *Why Islamic Finance Training Needs to Conform to AAOIFI Standards*. In: *Global Islamic Finance Education Special Report 2013*. pp. 41-42 <http://www.slideshare.net/joyabdullah/global-islamic-finance-education-special-report-2013> Accessed December 24, 2015

Abstract: Islamic finance education needs strong foundation and standardisation; without this nothing will change and it will continue to receive criticism and lend further credence to the detractors. AAOIFI standards could fill the gap of standardisation and curriculum and also AAOIFI standards could be accepted by majority of shari'ah jurisdictions.

FAA Finance Accreditation Agency. *An Assessment of Islamic Finance Education, Talent and Professional Training in Malaysia: Issues and Solutions*. <http://www.faa.org.my/article/an-assessment-of-islamic-finance-education-talent-and-professional-training-in-malaysia> Accessed December 24, 2015.

Abstract: Lack of human resource in Islamic finance Industry and the Islamic Finance education in Malaysia has emphasised the need for collaboration between Academia and Islamic Finance Service Industry. Issues and challenges such as different interpretation of Shari'ah across different schools of thought and absence of internationally uniform professional accreditation body were also highlighted.

***Global Islamic Finance Education 2013, Special Report*, Yurizk Research, 2013, 58p. <http://www.slideshare.net/joyabdullah/global-islamic-finance-education-special-report-2013> Accessed December 24, 2015**

Abstract: A comprehensive report on Islamic finance education and its current status in the world says that the current status of Islamic finance education is an alarming signal for the industry. The talent development is not only important for growth but also essential for its long term sustainability.

Haneef, Mohamed Aslam. Teaching of Economics at IIUM: the Challenges of Integration and Islamization. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 90-105

Abstract: Islamic Economics started to be taught in 1983 in International Islamic University Malaysia as an undergraduate degree. One of the challenges for the effective teaching of Islamic Economics is the issue of qualified human capital, which itself is multi-dimensional.

Haneef, Mohamed Aslam and Amin, Ruzita Mohd. Islamic Economics Education in Malaysia: a comparative analysis of the bachelor of Shari'ah (Shari'ah and Economics), University of Malaya, and the Bachelor of Economics, International Islamic University Malaysia. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 109-149.

Abstract: Islamic Economics literature, especially Islamic Banking and Finance, has grown in the recent two decades, but the education of Islamic Economics is pretty much neglected. Islamic Economics is taught with a curriculum in two renowned Malaysian universities since 30 years, University of Malaya and International Islamic University Malaysia. The efforts exercised to develop Islamic economics in theory and practice will remain unsuccessful until these programs in higher learning institutions are given the necessary attention.

Haneef, Mohamed Aslam and Barom, Mohd Nizam. Selected Issues in Islamic Economics Education and the Way Forward. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 291-302.

Abstract: Southeast Asian region has become one of the leading centers of Islamic economics education. Quality of the human resources in this field, like any other branch of sciences, plays an important role in the development of programs. As much as the curriculum needs to be improved, the recruitment of quality teachers is also a need. The reference materials are scarce in the field of Islamic economics for lecturers and students alike. Proper identification of the impediments and long-term collective initiatives would significantly make the long journey short.

Harmain, Hendra and Sugianto. Developing Islamic Economics Curriculum: Learning from the Faculty of Shari'ah, State Institute of Islamic Studies (IAIN), North Sumatra, Indonesia. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 165-186.

Abstract: Islamic economics program was being considered as a part of Islamic studies and remained under the domain of Ministry of Religious Affairs in Indonesia. It was only later that universities started to offer the course. A lot of experience was gained whilst developing the curriculum at Faculty of Shari'ah, State Institute of Islamic Studies (IAIN) and can be studied as it is based on the philosophy of integration of knowledge.

Hasan, Zubair. Islamic Finance Education at the Graduate Level Current State and Challenges *Islamic Economic Studies*, 16 (1 & 2) 2008/2009, pp. 1-29.

Abstract: Over the past three decades, Islamic finance has been the fastest growing segment of the global financial system. Though it may be expected that education and training have kept pace with this fast growing market, the current state of Islamic finance education at the graduate level is in a very unsatisfactory state. Using Malaysia as an illustrative case, range, sufficiency and quality of Islamic finance education was studied. The current state of Islamic finance education at the graduate level in the context of the overall graduate education in

Malaysia is a challenge and measures to meet the future challenges of the Islamic finance education, particularly at the graduate level are needed.

Hasan, Zubair. Islamization of Knowledge in Economics: Issues and Agenda, *IJUM Journal of Economics and Management* (Special issue), 6 (1), 1998, pp. 1-40.

Abstract: The important issues such as the worldview difference between secular world and Islamic world, revelation-reason relationship, and the question of methodology were discussed. There is the fundamental difference that the western world separates the mundane from spiritual while Islamic world keeps the two unified. Islam does encourage the use of intellect for analysing and drawing inferences to discover the truth but within the confines of Shari'ah. Unlike western economists who invariably try to rationalise and fortify the theories, Islamic economic doctrines are already contained in revelation.

Hashim, Rosnani. Higher Education Curriculum Development for Islamization of Knowledge. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 51--73.

Abstract: Secular education permeated in most of the education system of the Muslim world that made the university graduates' life inconsistent with Islamic values. Islamization was a cure to this problem that could eliminate values contradictory to Islam. This Islamization of knowledge requires some changes in the university curriculum structure. Yet the designers of this curriculum need to know that the field of curriculum is ever evolving with the advancement of knowledge.

Hassan, Abul. Islamic Finance Education in the UK: Opportunities and Challenges. In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp. 57-65.

Abstract: An overview of Islamic Finance was presented as an academic program in UK universities/ higher education institutions and the challenges it is facing. The challenges of curricula were cited including reading materials and the quality of students and instructions as the main obstacles faced by UK currently. The importance of having concerted efforts by both academics and practitioners is essential to develop the field of Islamic Finance to be a dynamic, responsive, and sustainable field.

Hassan, Mohd Kamal. "Islamization of Human Knowledge. In: *Islamic Economics Education in Southeast Asian Universities*", edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 1-50.

Abstract: Islam postulates that human beings have to pursue knowledge within the epistemology and ethic of *tawhid* and servitude to Allah. Colonisation of Muslim world was a major factor in westernization of Muslim world and developing secular epistemology. Islamization of knowledge requires de-westernization and de-secularization of knowledge. *Tawhidi* paradigm should be the foundation of knowledge.

Hoetoro, Arif. Islamic Economics Program in the Faculty of Economics and Business, Universitas Brawijaya, Indonesia. Islamization of Human Knowledge. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 247-260.

Abstract: The course and curriculum of the Faculty of Economics and Business at Universitas Brawijaya lays an emphasis on both the financial and real sectors of the economy. Literature on Islamic banking and finance has increased tremendously, but the literature on the real aspects of

Islamic economics is neglected. Islamic economics should be offered as an organized body of knowledge.

IIBI (Institute of Islamic Banking and Insurance) Collaboration Boosts Islamic Finance Education in Egypt, *New Horizon*, No. 184, 2012, pp. 32 <http://www.islamic-banking.com/resources/7/NewHorizon%20Previous%20Issues/New%20Horizon%20Issue%20184%20red.pdf> Accessed December 24, 2015

Abstract: The Islamic finance industry is growing rapidly; as a result, the demand for education and professional development is growing rapidly also. Specifically, there is a need for qualified Shari'ah scholars and staff. As a result, the Institute of Islamic Banking and Insurance has entered into a Memorandum of Understanding (MoU) with Metropolitan Consulting S.A.E to provide education and training within Egypt's Islamic finance industry.

Iqbal Munawar. Teaching Programs in Islamic Economics: A Comparative Study.

<http://i-epistemology.net/v1/economics-a-business/464-teaching-programs-in-islamic-economics-a-comparative-study.html> Accessed December 24, 2015

Abstract: Islamic economics is a new discipline but it is gaining strength and maturity very quickly. Its development in the last few years has led to the establishment of teaching and training programs at a number of places in several countries. With increasing literature of high quality becoming available due to tremendous interest in the area, it is hoped that several new programs will appear in the near future. While it is imperative to increase the present effort manifold, it is also important to keep a vigilant eye on the experiments under way in order to ensure that they achieve the objectives for which they were designed. It was only in the early 1980s that complete degree programs in Islamic economics were introduced. At present, there are four accepted teaching programs—the partial program, the undergraduate program, the graduate program, and the training program (designed to meet the short term needs of the Islamization process). The description of major programs and trainings in Islamic finance and economics and some comparative assessment has helped to identify areas of improvements in the existing programs and also identify areas where new programs are needed to meet pressing needs.

Kayed, Rasem N. "Creating Bridges between Research and Education in Islamic Economics" *Journal of Islamic Economics, Banking and Finance*, 4 (3), 2008, pp. 25-44.

Abstract: The issue of Islamic Economics research needs wider attention from academia and the Islamic finance industry. A framework about how Islamic Economics Education and research can be integrated is very essential. Development of Islamic economics education is hindered by western influence and lack of trained people having deep knowledge of Shari'ah and contemporary economics. Academia needs to revisit the curricula offered by universities in order to formulate new curriculum. However rapid development and steady growth is not being complemented by research work from academia.

Lavoie, David R. and Umar F. Moghul. "Redistributive Pedagogy: A Case Study in Islamic Finance Education and Student-Centered Learning." *Alb. Gov't L. Rev.* 7, 2014, pp. 446-492 http://www.albanygovernmentlawreview.org/articles/vol07_2/7.2.446-moghul.pdf Accessed December 24, 2015

Abstract: This is a case study of a novel course designed at University of Connecticut School of Law in Islamic finance and investment law.

Lee, Jack T. "The Regional Dimension of Education Hubs: Leading and Brokering Geopolitics." *Higher Education Policy*, 28(1), (2015), pp. 69-89.

Abstract: Several education hubs have emerged in the last decade in Asia and the Middle East. These ambitious policy initiatives share a common interest in cross-border higher education even though diverse rationales underpin their development. While some claim to be an international education hub, others claim to be a regional education hub or simultaneously international and regional. Considerable rhetoric and assumptions of uniformity exist in the discourse of education hub development. The regional dimension of education hubs was clarified in terms of concepts, rationales, and strategies of regional engagement. Policymakers pursue different definitions of region as they leverage higher education to gain geopolitical influence in targeted spheres. Furthermore, the distinction between the role of a regional leader and regional broker presents different opportunities for an education hub. The development of three key education hubs in Asia: Malaysia, Singapore, and Hong Kong were compared.

Mohammed, Mustafa Omar. Integrating Al-Turath al-Islami to Modern University Curriculum: Issues and the Need for a Benchmark. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 74-89.

Abstract: The Quran and Sunnah, namely al-turath, connect the Muslim Ummah to their origin and past. It is the foundation of the Ummah's existence, and a reason for their development and prosperity. Due to the missing contemporary Ijtihad, and the confinement of our *fiqh* to legal matters alone, the *al-turath* or the legacy needs to be brought back to the university curriculum and its needs to be measured by a benchmark. This integration will contribute to develop a holistic worldview based on *tawhidi* paradigm.

Mughal, Muhammad Zubair. *Importance of Islamic Finance Education*. http://www.finyear.com/Importance-of-Islamic-Finance-Education_a24351.html

Accessed December 24, 2015

Abstract: The remarkable growth in the Islamic Finance industry has given rise to demand for Islamic finance education and trained professionals. According to estimate at least 50000 professionals are needed in the industry. There are around 40 universities offering Undergraduate, Post Graduate and doctoral programs in Islamic Finance. Several other approaches such as Training & Workshops, Distance Learning Programs and publications can be used to develop Islamic Finance Professionals.

Mughal, Muhammad Zubair. Islamic Microfinance Education: The Critical Need, Opportunity and Way forward. In: *Global Islamic Finance Education Special Report 2013*. pp. 50. <http://www.slideshare.net/joyabdullah/global-islamic-finance-education-special-report-2013> Accessed December 24, 2015

Abstract: Islamic microfinance is a tool for financing small businesses and to relieve poverty. The lack of awareness and absence of specialised Islamic finance education is hindering the growth of the industry. It is the responsibility of world's major institutions to subsidise Islamic finance education and make it affordable to everyone.

Muqorobin, Masyhudi. Curriculum for Islamic Economics Program at the Department of Economics, Universitas Muhammadiyah Yogyakarta. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 205-227.

Abstract: The famous Islamic movement 'Muhammadiyah' has been working since its inception in 1912, towards the development of the human resources in major fields of education. The curriculum at the Department of Economics in Universitas Muhammadiyah Yogyakarta is

designed in a way that can show its results by presenting its graduates who are well equipped to fill the jobs in any Shari'ah business and activities, both at micro and macro levels.

Nordin, Norizatun Azmin Mohd. A study on Islamic banking education and strategy for the new millennium - Malaysian experience, *International Journal of Islamic Financial Services* (online), 2 (4), 2001, pp. 3-11

Abstract: Muslims make up 53% of the population of Malaysia, but Islamic banks capture only 1.5% of the country's banking industry. What is the cause of this imbalance? Islamic banks are not being marketed appropriately. Although almost 100% of the Muslim population is aware of the existence of Islamic banks, only 27.3% of those polled understand the difference between Islamic and conventional banking. A study in Singapore showed that only 20.7% of Muslims understood *riba*, and only 31% could define Shari'a. Only 3% were able to explain common Islamic financial products such as *ijara*, *mudaraba*, and *musharakah*. It is essential that Islamic banks begin working to educate the public about their services and the benefits they offer.

Nurzaman, Mohammad Soleh. The Teaching of Islamic Economics for Undergraduate Level at the Faculty of Economics and Business, University of Indonesia (FEUI). In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 261-280.

Abstract: The present supply of qualified human resources does not concord to the rapid growth of Islamic finance industry. To overcome this issue, FEUI introduced a far-sighted curriculum at its faculty of Economics and Business since 2013, whereby the evaluation can be properly done when the program has started and produced its graduates. Yet if the curriculum contents are not standardized, the outcome is not assumed to be worthwhile.

Philip Molyneux. Islamic Finance at Bangor University In: *Islamic Finance in Western Higher Education: Developments and Prospects*, edited by Belouafi, Ahmed; Belabes, Abderrazak; and Trullols, Cristina. London: Palgrave Macmillan, 2012, pp 156-166

Abstract: Bangor University has a long track record in banking research, combined with interest in the Islamic Banking and Finance (IF) field. This paper highlights some of the findings of those researches and issues facing Islamic Finance today such as the deviation of Islamic banks from the principles in practice, complexity of Islamic modes of finance and investment limitations and risk taking. It also explains the IF course structure of the University and how it aims to continue to be among the leaders in this field in the future.

Shaharuddin, Amir. Developing Muamalat Curriculum: USIM's Experience. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 281-290.

Abstract: The philosophy behind all activities in Faculty of Economics and Muamalat at USIM lies on the integration of original sources of Islam and knowledge of the contemporary experience. Although this is a unique approach, there are challenges and impediments that need to be faced. The experience undertaken here shows hopeful results.

Shahida Shahimi; Abdul Ghafar Ismail; and Suhaili Alma'amun, Towards enhancing Research In Islamic economics And finance in Malaysian Universities. 10p.

https://www.academia.edu/4417164/TOWARDS_ENHANCING_RESEARCH_IN_ISLAMIC_ECONOMICS_AND_FINANCE_IN_MALAYSIAN_UNIVERSITIES Accessed December 24, 2015

Abstract: The surge of enrolment in Islamic and finance academic programs in the recent decade especially at the post-graduate level along with increasing institutions offering such courses are evidence of the growing demand for graduates from local and international Islamic financial industries. Nonetheless, the above enthusiasms are not well supported by overwhelming quantity

and quality of research and above and beyond the graduates produced, research in Islamic economics and finance so far has not been promising. There is a pressing need to overcome the shortage of research in Islamic economics and finance, as well as enhancing the quality. Current state and challenges of research in Islamic economics and finance in Malaysian universities and other higher learning institutions in strengthening their research in Islamic economics and finance call for an active interaction of university, government and industry in research and development, together with government action policy.

Sukmana, Raditya and Rosyidi, Suherman. Curriculum of Islamic Economics Program in Airlangga University, Surabaya Indonesia. In: *Islamic Economics Education in Southeast Asian Universities*, edited by Burom, Mohd Nizam and others. Kuala Lumpur: International Islamic University Malaysia, 2013, pp. 187-204.

Abstract: As the expansion and performance of Islamic Economics and Banking in Indonesia has shown a positive evolution, the need for qualified human resources has also become paramount. Airlangga University has taken an important initiative to provide this paramount need through its Islamic Economics program. The structure and the content of the program are promising to show a bright future to the industry in the years to come.

Tahir, Sayyid. "Islamic Finance–Undergraduate Education." *Islamic Economic Studies*, 16 (1) 2009, pp. 1-29.

Abstract: Islamic finance literacy has become critical for the future growth of the Islamic financial sector in the twenty-first century. While a multi-pronged approach is called for, the focus is on the undergraduate programs in Islamic banking and finance, the state of teaching and solutions for improving the undergraduate education of Islamic banking and finance.

Teaching Islamic Economics and Finance at Indian Religious School (Madaris), Islamic Fiqh Academy (India), Institute of Objective Studies (New Delhi) and IRTI, Convention Centre of Jamia Hamdard, New Delhi, April , 25-26, 2009.

<http://www.iosworld.org/madaris.php> Accessed December 24, 2015

Abstract: The emergence of Islamic finance has provided a unique opportunity for the application of Islamic Shari'ah in financial activity in the modern times. The products of the Islamic financial industry have to be 'Shari'ah compliant' by necessity. Shari'ah Control and Supervision of Islamic financial institutions appear to be a necessary condition for the genuineness, authenticity and credibility of these institutions. Thus, Islamic financial industry generates demand for shari'ah skills. The Islamic schools and institutions are natural suppliers of these skills. However, except utilizing the services of some Shari'ah scholars at the high levels, the Islamic financial industry has been content with using the services of graduates in economics, finance and management etc. whose knowledge of Shariah is at best rudimentary. Thus religious schools must seriously examine the possibility of teaching Islamic economics and finance at their schools. This means that the education of economics and finance must be integrated in the general system of Madrasah education.

Thowfeek, Muhammed Ikram. Challenges and Resolves for Islamic Finance Education: A Practitioner's Perspective. In: *Global Islamic Finance Education Special Report 2013*. pp. 43-46 <http://www.slideshare.net/joyabdullah/global-islamic-finance-education-special-report-2013> Accessed December 24, 2015

Abstract: Unlike conventional finance with primary goal of making profits and maximizing the shareholders' value, Islamic Finance offers a unique proposition to satisfy the commercial as well as social need at the same time being morally and ethically correct. Among the challenges faced by Islamic Finance industry is not only to acquire new customers but also to retain the existing

ones. There is huge gap between the Islamic Finance practices and customer expectation. The industry needs to address the gap by taking proper measures.

Wiaam Hassan, Human Capital Development in Islamic Finance: Where are we? posted on March 25th, 2015, Centre for Research and Publication, INCEIF

<http://www.inceif.org/research-bulletin/human-capital-development-islamic-finance/>

Accessed December 24, 2015

Abstract: The Islamic finance industry is experiencing a strong growth underpinned by the rapid internationalization of Islamic finance as well as increasing global awareness of its benefits for being closely linked to real economics activities. Hence, the human capital development has gained great attention within the industry. It is imperative for the Islamic finance industry to have the required talent in steering the industry. The need of the talent within the industry is critical and need to be addressed urgently as the gap between the human capital development and industry's need is putting a hindrance towards further market of the Islamic financial services industry. As much as the academic educational programs are important in developing the human capital within the Islamic finance, it is also crucial for the academia to work very closely with the industry players and vice versa. However, there are some challenges and issues that need to be overcome in developing the Islamic finance talent. It is essential for the industry to have strong concentrated efforts between educational providers and industry players in improving training and learning curricular for Islamic finance to meet expectations of the industry. This can be achieved through harmonization of learning standards across Islamic financial services industry according to internationally benchmarked industry requirement.

Arabic References

بلوافي، أحمد مهدي، برامج التمويل الإسلامي في مؤسسات التعليم العالي في دول مجلس التعاون الخليجي: دراسة تحليلية مقارنة، المؤتمر العالمي التاسع للاقتصاد والتمويل الإسلامي "النمو، والعدالة، والاستقرار: من وجهة نظر إسلامية"، اسطنبول، 9-10 سبتمبر 2013م.

الملخص: تتناول هذه الورقة بالدراسة والتحليل المقارن سبع برامج تدريسية عن التمويل الإسلامي في مؤسسات تعليمية عليا في دول مجلس التعاون الخليجي، تسعى الورقة من خلال هذه المعالجة إلى الوقوف على بعض المعالم والخصائص لهذه البرامج للنظر فيما وصل إليه أمر تصميمها في هذا الجزء المهم من العالم الذي يلعب دوراً حيوياً في عملية احتضان فعاليات مختلفة تتعلق بتطوير وانتشار صناعة التمويل الإسلامي داخل وخارج حدود هذه الدول، ومن هذه المعالم التعرف على المكونات التي تلعب دوراً بارزاً في تركيبة البرامج المدروسة؛ أهي المواد الشرعية المرتبطة بفقهاء المعاملات وما كان قريباً منه كمقاصد الشريعة والقواعد الفقهية؟ أم هي المواد الفنية المرتبطة بالوضع القائم لصناعة التمويل الإسلامي وبالتموويل التقليدي؟ أم هو مزيج من هذا وذاك؟ وهل هناك تقارب أم تفاوت بين هذه البرامج بخصوص هذه التوجهات؟.

بلعباس، عبدالرزاق، بلوافي، أحمد مهدي، برامج التمويل الإسلامي في مؤسسات التعليم العالي: الواقع والآفاق، المؤتمر العالمي الثامن للاقتصاد والتمويل الإسلامي، الدوحة - قطر، 19-21 ديسمبر 2011م.

الملخص: ترصد هذه الورقة ثلاثاً وتسعين برنامجاً للتمويل الإسلامي التي تطرحها اثنتان وستون مؤسسة من مؤسسات التعليم العالي في خمس وعشرين دولة عبر العالم وباللغات الثلاث؛ العربية، والإنجليزية، والفرنسية من أجل تحديد الملامح والاتجاهات العامة لهذه البرامج مع تحليل محتويات بعضها للوقوف على العوامل المؤثرة في تصميمها من حيث الهوية المعرفية والاستراتيجية التنافسية، ثم التعرف على أهم التحديات والصعوبات التي تواجه طرح هذا النوع من البرامج. كما تناولت الورقة بعض المبادرات للتغلب على تلك الصعاب عبر تجربة لجنة المناهج بمركز أبحاث الاقتصاد الإسلامي. وتوصلت الدراسة إلى عدد من النتائج والتوصيات وأشارت إلى أنه ينبغي للجنة المناهج بالمركز أن تتوجه إلى الانتقال من المقاربة الخطية القائمة على إصدار منتج واحد في المدى القصير إلى مقاربة متفرعة قائمة على التخطيط لاستصدار عدد من المنتجات على اللذين القريب والمتوسط، كما ينبغي للجنة أن تبني سياسة تسويقية ذات طابع "هجومية ناعم" في ظل تنويع برامج التمويل الإسلامي.

Appendix 2: DIRECTORY OF INSTITUTIONS OFFERING ISLAMIC ECONOMICS AND FINANCE EDUCATION

Important Disclaimer: The following is a directory of institutions that offer Islamic economics and finance programs as per the information on their websites and other sources. The organizers of the symposium do not endorse any of the institutions below and make no representation regarding the completeness, accuracy or timeliness of any information and data provided in this section.

Algeria

University Ferhat Abbas

Location: Faculty of Economics, Commerce and Management, Sétif, Algeria
Website: <http://www.univ-setif.dz/>
Program: MSc Economic Science (Islamic Banking & Insurance)

Australia

Latrobe University

Location: Faculty of Law and Management, Melbourne Victoria 3086, Australia
Contact: Dr Hayat Khan
Phone: 1300 135 045
Website: <http://www.latrobe.edu.au/courses/finance/research>
Program: PhD in Finance (with specialization in Islamic Finance)

Monash University

Location: Department of Accounting & Finance, Monash University, Caulfield
Phone: 03 9903 2407
Fax: 03 9903 1443
Email: Michael.Skully@monash.edu
Website: <http://www.monash.edu.au/pubs/handbooks/aos/banking-and-finance-phd-program/>
Program: PhD in Banking and Finance

Bahrain

AAOIFI

Location: Al Nakheel Tower, Office 1001, Building 1074, Road 3622, Seef Area 436, Kingdom of Bahrain
Phone: +973 17 244 496
Website: <http://www.aoifi.com/>
Program: Certified Islamic Professional Accountants (CIPA), Certified Shari'a Adviser and Auditor (CSAA)

Arab Open University

Location: Building No. 890, Road No. 3220, Block No. 732, A'Ali
Phone: +(973) 17407077 – 17407088
Email: student-affairs@aou.org.bh
Website: <https://arabou.edu.kw/> (Click on the [Bahrain Branch link.](#))
Program: MBA (specialization Islamic Finance)

Bahrain Institute of Banking and Finance

Location: Manama, Kingdom of Bahrain
Email: infodesk@bibf.com
Phone: +973 1781 5555
Email: info@bibf.com
Website: <http://www.bibf.com/>
Programs: Short courses on Islamic Financing Models and Services, Islamic Capital Markets, Treasury Risk and Managements, Shari'ah Standard Accounting, Diploma in Islamic Accounting and Compliance

Royal University for Women

Location: Gate 366 Muaskar Highway ,West Riffa 942 ,Kingdom of Bahrain

Phone: Admission Tel. : +973 17764419

Website:

http://www.ruw.edu.bh/degree_programs_business.php

Program: Islamic Finance is part of Bachelor of Business-Banking and Finance program

University College of Bahrain

Location: P.O. Box - 55040, Manama, Bahrain

Contact: Dr. Sutan Emir Hidayat

Email: mbaadmission@ucb.edu.bh

Phone: (+973) 17 790 978

Website: <http://www.ucb.edu.bh/>

Program: BBA Hons Degree in Islamic Finance / MBA in Islamic Finance

University of Bahrain

Location: Business College, P.O. Box 32038, Sakheer, Bahrain

Contact: Prof. Mohammed Farid Al-Sahan

Email: mba-coordinator@uob.edu.bh

Phone: +973-17-438-534

Website: <http://www.uob.edu.bh/english/>

Program: Islamic Financial Markets and Institutions (Course) Part of MBA in Finance

Bangladesh

Islami Bank Training & Research Academy

Location: Islami Bank Training and Research Academy,13A/2A, Block # B, Babar Road, Mohammadpur, Dhaka-1207, Bangladesh.

Phone : (88 02) 9139299, (88 02) 9139294

E-mail : info@ibtra.com

Website: <http://ibtra.com/index.html>

Program: Diploma in Islamic Banking; Executive Development Program

Publish a journal named "Journal of Islamic Economics, Banking and Finance"

University of Dhaka

Location: Department of Finance, Faculty of Business Studies, University of Dhaka

Tel: 9661900 - 73, Ext 4690

<http://dufinance.ac.bd/view/html/e-mba.php>

Program: EMBA with some courses in Islamic banking

Bosnia and Herzegovina

University of Sarajevo

Location: Skenderija 70/II, 71000 Sarajevo

Tel: +387 33 253 755,

Email: ciebf@efsa.unsa.ba

Website: <http://www.efsa.unsa.ba/ciebf/>,

<http://www.efsa.unsa.ba/ef/en>

Program: Masters in Islamic Banking

Brunei

Sultan Sharif Ali Islamic University

Location: Simpang 347, Jalan Pasar Gadong, Bandar Seri Begawan, Brunei Darussalam

Tel: +673 2462000

Email: info@unissa.edu.bn

Website <http://www.unissa.edu.bn/en/>

Program: B.Sc in Islamic Finance & Master of Islamic Banking & Finance

University of Brunei Darussalam

Location: School of Business and Economics

Phone: 673 2463001 ext: 1105

Website: <http://www.ubd.edu.bn/faculties-and-institutes/sbe/>

Program: Master of Islamic Finance

Canada

University of Toronto

Location: Toronto and Mississauga, Ontario

Website: <http://www.utoronto.ca>

Contact: Prof. Walid Hejazi

Program: Electives in the MBA Program

Egypt

Al-Azhar University

Saleh Kamil of Islamic Economics

Location: Cairo

Tel: +20 2 445– 424

Email: info@azhar.edu.eg

Website:

<http://www.azhar.edu.eg/En/u.htm>

Program: courses in Islamic Economy Management in Islam

Alexandria University

Location: AUC New Cairo, 11835

Tel : +20 2 16723

Email: sce@aucegypt.edu

Website:

<http://www.alexu.edu.eg/index.php/en/100-programs-courses/7852-diploma-in-banking-and-capital-markets-economics>

Program: Diploma in Banking and Capital Markets (Elective in Islamic Economics)

American University in Cairo

Location: AUC New Cairo, 11835

Tel : +20 2 16723

Email: sce@aucegypt.edu

Website:

http://catalog.aucegypt.edu/preview_course_nopop.php?catoid=15&coid=31404

Program: Intro to Islamic Finance courses

France

Ecole de Management de Strasbourg

Location: University of Strasbourg, Paris

Phone: +33 (0)3 68 85 63 00

Email: stephanierichard@unistra.fr

Website:

<http://www.unistra.fr/formations/diplome/fr-rne-0673021v-pr-da8e5-231>

Program: Master Islamologie, droit et gestion - Finance islamique

Université Paris 1 Panthéon-Sorbonne

Location: Maison Internationale

58, Boulevard Arago

75013, Paris, France

Phone: +33 1 47 76 58 17

Chair for Ethics and Financial Norms in collaboration with King Abdulaziz University, Jeddah

Contact: Pierre-Charles Pradier

Email: picha@univ-paris1.fr

Website: <http://cenf.univ-paris1.fr/accueil/presentation/>

Program: None, offers monthly seminars about ethical/Islamic finance

Université Paris-Dauphine

Location: Paris, France

Contact: Kaouther JOUABER-SNOUSSI

Phone: 01 44 05 40 03

Email: financeislamique@dauphine.fr

Website:

<http://www.financeislamique.dauphine.fr>

Program: Executive MBA in Islamic Finance

India

Al Jamia Al Islamiya

Faculty of Islamic Economics and Finance

Location: Malappuram, Kerala, India

Website: <http://www.aljamia.net/>

Program: Post Graduate Program in Islamic Economics and Finance

Aligarh Muslim University

Location: Faculty of Management Studies and Research

Contact: Prof. Mohammad Israrul Haque

Email: mihaque@rediffmail.com

Website:

<http://www.amu.ac.in/showcourse1.jsp?did=44&typ=2>

Program: Postgraduate Diploma in Islamic Banking and Finance

Bombay Stock Exchange Institute

Location: Mumbai, India

Website:

http://www.bsebti.com/all_program_pages/certification_in_islamic_finance.html

Program: Online Islamic Finance Certification program in association with TASIS

BS Abdur Rahman University

Location: Chennai, India
Website: <http://www.bsauniv.ac.in/crecent-business-school-programs>
Program: MBA and BA concentration in Islamic Banking and Finance

Indonesia

Airlangga University

Location: Jalan Mulyorejo, Surabaya, East Java 60115, Indonesia
info@feb.unair.ac.id
Website:

<http://syariah.feb.unair.ac.id/?lang=en>
Program: Masters of Science and Doctoral Program in Islamic Economics

Bogor Agricultural University

Center for Islamic Business and Economic Studies (CI-BEST)
Location: Kampus IPB Baranangsiang (Belakang CREATA), Jl. Raya Pajajaran Bogor 16153
Phone : +62 251 8310745
E-mail : pkps@ipb.ac.id
Contact: Dr. Irfan Beik
Programs: Research and training

Trisakti University

Location: Barat, DKI Jakarta 11440, Indonesia
Phone: +62 21 5663232
<http://www.ief-trisakti.ac.id/syllabuss2.php>
Program: Master degree in Islamic Economics and Finance
Ph.D. in Islamic Economics and Finance

University of Indonesia

Location: Kampus Baru UI Depok 16424, Indonesia
Phone: 021-786 7 222
Website <http://www.ui.ac.id>
Program: Training programs and workshops in Islamic Finance

Universitas Paramadina

Location Graduate School of Business Jakarta 12190
Tel: 62 21 7918 1188 ext. 242
E-mail lina.anggraeni@paramadina.ac.id
<https://gradschool.paramadina.ac.id/en/programs/school-of-business/major-in-islamic-business-and-finance/pgsb-ibf-curriculum.html>
Program: Master Program in Islamic Banking & Finance

Jordan

The University of Jordan

Location: Faculty of Shari'ah, Amman, Jordan
http://Shari'ah.ju.edu.jo/Lists/OurPrograms/DispDept_Program.aspx?ID=19&Dept=Islamic%20Finance%20and%20Banking&DeptName=Islamic%20Finance%20and%20Banking
Program: BA in Islamic Finance

Iran

Following universities offer two years of basic education in Islamic studies and Arabic Language, then conventional economics are taught alongside advanced subjects in Islamic fiqh.

Al-Mustafa International University

Location: Iran, Qom
Website: <http://en.miu.ac.ir/>
Program: MA in Islamic Economics

Imam Sadegh University

Location: Tehran, Iran,
Website: <http://www.isu.ac.ir/>
Program: MA in Islamic Studies and Economics, PhD in Islamic Economics

Mofid University

Location: Qom, Iran
Website: <http://www.mofidu.ac.ir/>
Program: MA and PhD in Islamic Economics and Finance

Universities offering MA program in Islamic Economics and Islamic Banking in Iran. Their program is under the auspicious of the Ministry of Science, Research and Technology.

Khurazmi University

Location: Karaj, Iran

Website: www.khu.ac.ir

Program: MA in Islamic Economics

Payame Noor University

Location: Tehran, Iran

Website: www.pnu.ac.ir

Program: MA in Islamic Economics

University of Isfahan

Location: Isfahan, Iran

Website: <http://www.ui.ac.ir/>

Program: MA in Islamic Economics

University of Tabriz

Location: Tabriz, Iran

Website: <http://tabrizu.ac.ir/en/index.htm>

Program: PhD in Islamic Economics

University of Tehran

Location: Tehran, Iran,

Website: <http://ut.ac.ir/en>

Program: MA in Islamic Banking, MA in Islamic Economics

Ireland

UCD Sutherland School of Law and the Law Society of Ireland

Location: Blackhall Place, Dublin 7, Ireland

Email: general@lawsociety.ie

Phone: 353 1 672 4800

Website: <http://www.lawsociety.ie/>

Program: Training programs and workshops in Islamic Finance

Italy

Sapienza Universita Di Roma

Location: Rome, Italy

Website: <http://www.uniroma1.it/>

Program: Master's Degree in Mediterranean and Arab Finance and Banking

Kazakhstan

Pavlodar State University

Location: Kazakhstan

Website:

http://www.psu.kz/index.php?option=com_content&view=article&id=4699&Itemid=618&lang=eng

Program: Includes Islamic finance courses as electives to economics education

Kimep University

Location : KIMEP University 2 Abay Ave., Office 115 Dostyk bld. Almaty 050010

Tel: +7(727) 270 43

<http://www.kimep.kz/bfin/en/major-and-minors/>

Program: Courses in Islamic Banking & Finance

Kuwait

Gulf University of Science and Technology Kuwait

Location: West Mishref , Kuwait

Contact: Dr. Mohammed Elian

Website:

https://www.gust.edu.kw/colleges/business_administration

Program: MBA with specialization in Islamic finance and insurance

Kuwait University

Location: Safata, Kuwait

Contact: Yaser A. AlKulaib, Director

Email: yalkulaib@cba.edu.kw

Website:

http://www.cba.edu.kw/newcba/Higher_Diploma_in_Islamic_Finance_Program.aspx

Program: Higher Diploma in Islamic Finance Program

Lebanon

American University of Beirut

Location : Suliman S. Olayan School of Business, American University of Beirut, Box 11-0236, Riad El-Solh , Beirut, Lebanon 1107 2020

Tel: 01-350000 Ext: 3930

E-mail: osb@aub.edu.lb

Website:

http://www.aub.edu.lb/osb/osb_home/program/MFIN/Pages/programOverview.aspx

Program: Masters in Finance (Islamic finance module)

Ecole Supérieure des Affaires

Location: Beirut

Website:

<https://www.esa.edu.lb/fr/Qualifications-Bancaires/Islamic-Finance-Qualification>

Program: Executive Qualification in Islamic Financial Management

Luxembourg

Institute de formation bancaire - Luxembourg

Location: 12, rue Erasme L-1468 Luxembourg B.P. 13 L-2010 Luxembourg

Email: customer@ifbl.lu

Phone: +352 46 50 16-1

Website: <http://www.ifbl.lu/>

Program: Training programs and workshops in Islamic Finance

Luxembourg School of Finance, University of Luxembourg

Location: Bâtiment K2 4, rue Albert Borschette

Email: Isf-events@uni.lu

Phone: (00352) 46 66 44 6307/6335

Website:

http://www.fr.uni.lu/luxembourg_school_of_finance/

Program: Executive course in Islamic Finance and Doctoral Studies

Malaysia

In Malaysia almost all universities offer Islamic finance courses leading undergraduate and postgraduate degrees; a few of them are listed here

INCEIF International Center for Education in Islamic finance

Location: Kuala Lumpur, Malaysia

Email: info@inceif.org

Phone :+603 7651 4000

Website: <http://www.inceif.org/>

Program: Masters in Islamic Finance, MSc in Islamic Finance, Doctor of Philosophy in Islamic Finance

International Center for Leadership in Finance

Location: Kuala Lumpur Sentral, 50470

Kuala Lumpur

Email: contact@iclif.org

Phone: 603 2725 9000;603 2725 9001

Website: <http://www.iclif.org/>

Program: Training programs and workshops in Islamic Finance

International Islamic University Malaysia (IIUM)

Location: Kuala Lumpur, Malaysia

Website:

http://www.iium.edu.my/programs-courses#ug_economic

Program: Bs. Islamic Finance, Masters in Islamic Finance, MBA in Islamic Finance, Doctor of Philosophy in Islamic Finance

International Shari'ah Research Academy

Location: Kuala Lumpur, Malaysia

Email: info@isra.my

Phone: 603-7651 4200;603-7651 4242

Website: <http://www.isra.my/>

Program: Training programs and workshops in Islamic Finance

Islamic Banking and Finance Institute Malaysia (IBFIM)

Location: 3rd Floor, Menara Takaful Malaysia, Jalan Sultan Sulaiman 50000 Kuala Lumpur
Email: info@ibfim.com
Phone: 603-2031 1010
Website: <http://www.ibfim.com/>
Program: Training programs and Workshops in Islamic Finance

University of Malaya

Location: Academy of Islamic Studies, Kuala Lumpur, Malaysia
Website: <http://apium.um.edu.my/>
Program: Bachelor, Master, and Doctoral Studies in Islamic Studies with specializations in Islamic Economics and Finance.

University of Nottingham, Malaysia Campus

Location: Jalan Broga, 43500 Semenyih, Selangor Darul Ehsan, Malaysia
Phone: +603 (0)8924 8000
Website: <http://www.nottingham.edu.my>
Program: MSc Investment and Islamic Finance degree

Universiti Tun Abdul Razak

Location: Graduate School of Business, Kuala Lumpur, Malaysia
Website: <http://www.unirazak.edu.my/gsb.php>
Program: MBA in Global Islamic Finance

UCSI University

Location : UCSI University Kuala Lumpur
Tel: (+603) 9101 8880
Website: <http://www.ucsiuniversity.edu.my/fobis/programs/undergraduate/BAAIslamicBanking.aspx>
Program: BBA (Hons) Islamic Banking & Finance

Morocco

Universite Internationale de Rabat

Location: Rabat
Website: <http://www.uir.ac.ma/en/les-formationen-de-luir/business-management-finance-actuariat/master-finance-islamique>
Program: Master of Islamic Finance

Nigeria

Ahmadu Bello University

Location: Sokoto Road, Samaru-Zaria, Zaria, Kaduna State 2222
Email: idr@abu.edu.ng vc@abu.edu.ng
Phone: +234 (069) 550811
Website: www.abu.edu.ng
Program: Training programs and workshops in Islamic Finance

Bayero University, Kano

Location: Gwarzo Road Kano, Kano, Nigeria
Contact: Professor Shehu Usman Rano Aliyu, director.
Email: iiibfbuk@buk.edu.ng
Phone: +2348037875246
Website: <http://www.buk.edu.ng/>
Program: Doctor of Philosophy in Islamic Banking and Finance, Master of Science in Islamic Banking and Finance, Masters in Islamic Banking and Finance, Post Graduate Diploma in Islamic Banking and Finance, Training programs and Workshops

Islamic Banking and Finance Institute Nigeria

Location: Yaounde Street, Zone 6, Wuse, Abuja, F.C.T., Nigeria
Phone: +234(0)8036570364;
+234(0)8023546717
Email: info@islamicbankingnigeria.com
Website: <http://www.islamicbankingnigeria.com/>
Program: Training programs and Workshops in Islamic Finance

Pakistan

Update: On 30 July 2015, State Bank of Pakistan announced the signing of 3 projects to set up Centers of Excellence in Islamic Finance at Institute of Business Administration, Lahore University of Management Sciences and Institute of Management Sciences.

Al-Huda CIBE

Location: 1- M-20, Saima Trade Tower, I.I Chundrigarh Road, Karachi
Tel: +92 21 32272136
Email: info@alhudacibe.com
<http://www.alhudacibe.com/dlp/microfinance-studydetails.php>
Program: MBA in Islamic banking and finance
Certified Islamic Microfinance Manager,
Various distance learning courses

Institute of Business Administration

Location: Center for Executive Education, University Road, Karachi – 75270 Pakistan
Email: info@iba.edu.pk
Phone: 9221-111-422-422, +9221-38104700 ;9221-99261508
Website: <http://www.iba.edu.pk>
Programs: Training programs and Workshops in Islamic Finance

Institute of Business Management

Location: Korangi Creek, Karachi-75190, Pakistan
Tel: (+92-21)3509-0961-67
Email: iobm@iobm.edu.pk
http://www.iobm.edu.pk/Programs/MBA_A_BSCS_1Y.html
Program: Courses in Islamic Banking & Finance

Institute of Management Sciences

Location: Institute of Management Sciences 1-A, Sector E-5, Phase VII, Hayatabad, Peshawar- Pakistan
Email: info@imsciences.edu.pk
Website: http://www.imsciences.edu.pk/index.php?option=com_content&view=article&id=367&Itemid=340
Program: MBA (Islamic Banking & Takaful)

International Islamic University

Location: Islamabad Campus, Pakistan
Email: <http://www.iiu.edu.pk/contacts.php>
Phone: 051-4864208-9
Website: <http://www.iiu.edu.pk/>
Program: Post-Graduate Diploma in Islamic Banking & Finance, B.Sc (Hon), M.Sc. and M.Phil in Economics & Finance and Islamic Banking & Finance

Iqra University

Location Abid Town, Block-2, Gulshan-e-Iqbal, Karachi-75300
Tel: +92 34800671-4
Website: http://www.iqra.edu.pk/iuk/?page_id=2649
Program: Courses in Essentials of Islamic Finance

National University of Science & Technology

Location: NUST Campus, H-12, Islamabad
Tel: +92-51-111-11-6878
Website: <http://www.nust.edu.pk/INSTITUTIONS/Schools/NBS/ap/ug/Accounting-Finance/Pages/Course-Curriculum.aspx>
Program: Courses in Islamic Banking & Finance

Riphah International University

Location: Sector I-14, Hajj Complex, Peshawar Road, Islamabad, Pakistan
Email: http://www.riphah.edu.pk/contact_us.aspx
Phone: +92-51-8446000-8, 5469641-7
Website: <http://www.riphah.edu.pk/>
Program: Masters in Islamic Finance

University of Punjab

Location: P.O. Box No. 54590 Lahore, Pakistan.
Email: infocell@pu.edu.pk
Phone: 092-42-35832604
Website: <http://www.pu.edu.pk/>
Program: Finance-related courses, Training programs and Workshops in Islamic Finance

Palestine

Al-Quds University

Location: Al-Quds University, Main Campus, Abu Dis
Tel: Main campus: 00972-02-2756200,
Website:
<http://www.alquds.edu/en/faculties/faculty-of-admin-economic-science/department-of-finance-banking/59-bachelors-degree-in-finance-a-banking.html#teaching-activities>
Program: Selected courses in Islamic banking

Qatar

Hamad Bin Khalifa University

Qatar Faculty of Islamic Studies
Islamic Finance Program
Location: P.O Box: 34110, Doha, Qatar
Contact: Professor Tariquillah Khan
Email: tkhan@qfis.edu.qa
qfisinfo@qfis.edu.qa
Phone: Tel: +974 4454 6600
Website: <http://www.qfis.edu.qa/programs>
Program: MSc in Islamic Finance

Hamad Bin Khalifa University

Qatar Faculty of Islamic Studies
Center for Islamic Economics and Finance
Location: P.O Box: 34110, Doha, Qatar
Phone:
Director: Prof S Nazim Ali
snali@qfis.edu.qa
Program: Public lectures, seminars, workshop and roundtables on various topics of Islamic economics and finance

Qatar Finance and Business Academy (QFBA)

Location: Dafna, PO Box 23245 Doha, Qatar
Contact: Dr. Abdulaziz Al Horr
Email: info@qfba.edu.qa
Phone: 974 4496 8333
Website:
<http://www.qfba.edu.qa/home.aspx>
Program: Training programs and workshops in Islamic Finance

Qatar University

Location: Al Tarfa, Doha 2713, Doha, Qatar
Contact: Dr. Khalid Shams M. Abdul-Qader
Email: khld-shams@qu.edu.qa
Phone: (+974) 4403-3333 +974 4403-5088
Website: <http://www.qu.edu.qa>
Program: Islamic economics and banking undergraduate course (part of undergraduate degree) – Ph.D in finance with Islamic finance concentration is expected to start in 2016

Saudi Arabia

Effat University

Location: College of Business, Jeddah
Email: admissions@effatuniversity.edu.sa
<http://www.effatuniversity.edu.sa/Academics/CollegeOfBusiness/Pages/About-MIFM.aspx>
Phone: +966012063604300
Program: Master for Islamic Financial Management

Imam Muhammad ibn Saud Islamic University

Location: Airport Road, Imam Muhammad Ibn Saud Islamic University, Riyadh 13318, Saudi Arabia
Contact: Dr. Seif el-Din Ibrahim Tag el-Din, Professor of Economics, College of Economics & Administrative Sciences
Website: <https://www.imamu.edu.sa/en>

Islamic Research and Training Institute (IRTI)

Location: Islamic Development Bank
8111 King Khalid St. Al Nuzlah Al Yamania Dist., Unit No. 1, Jeddah 21413 Kingdom of Saudi Arabia
Contact: Dr. Azmi Omar, Director-General
Email: irti@isdb.org ;
Phone: +9662-646 6232
Website:
http://www.irti.org/English/TrainingAndLearning/Pages/Training_List.aspx
Programs: Training Programs and Workshops in Islamic Finance

King Abdulaziz University

Location: Islamic Economics Institute, King Abdul Aziz University, P.O.Box 80214 Jeddah 21589 Kingdom of Saudi Arabia
Contact: Dr. Abdullah Qurban Turkistani
Email: iei@kau.edu.sa
aalturkistani@kau.edu.sa
Phone: +966-12-6952751
Website:
http://iei.kau.edu.sa/Default.aspx?Site_ID=121&Lng=EN
Programs: Master in Islamic Finance

King Fahd University of Petroleum and Minerals (KFUPM)

Location: Dhahran, 31261, KSA
Contact: Dr. Abdullah M. Almansour,
Director of the Center of Research Excellence for Islamic Banking & Finance
Email: info@kfupm.edu.sa
Website:
<https://www.kfupm.edu.sa/SitePages/en/care.aspx>

King Saud University

Location: King Saud University, Riyadh 12372, Saudi Arabia
Website: <http://ksu.edu.sa/>
Programs: Islamic banking at the undergraduate level

Umm Al-Qura University

Location: Faculty of Islamic Economics and Finance, Umm Al-Qura University, PO Box 14405, Makkah 21955, Saudi Arabia
Contact: Saleh A. Alagla, Dean
Email: info@uqu.edu.sa
Phone: +966 12 550 1000
Website:
<http://uqu.edu.sa/page/ar/213360>
Programs: Master in Islamic Banking, Economics, Insurance and Accounting

Singapore

Center for Islamic Management Studies

Location: Joo Chiat Road, Singapore
Training programs and Workshops in Islamic Finance

National University of Singapore

Location: 21 Lower Kent Ridge Road Singapore 119077
Email:
<http://www.nus.edu.sg/enterprise/contactus/index.html>
Phone: (65) 6516 7175
Website: <http://www.nus.edu.sg/>
Program: Training programs and Workshops in Islamic Finance

Singapore Management University

Location: Singapore Management University 81 Victoria Street Singapore 188065
Email: enquiry@smu.edu.sg
Phone: +65 6828 0100
Website: <http://www.smu.edu.sg/>
Program: LL.M with courses in Islamic Law & Finance

Spain

IE Business School

Saudi-Spanish Center for Islamic Economics and Finance
Location: Maria de Molina 12 2ª 28006, Madrid, Spain
Phone: 0034 915689600
Email: gonzalo.rodriguez@ie.edu
Website: <http://www.scief.es/index.php>
Programs: Training programs, workshops and research projects in Islamic Finance

Sudan

Higher Institute of Zakat Sciences

Location:
Website: [http://www.zakat-chamber.gov.sd/english/index.php?option=com_content&view=article&id=102&Itemid=115;](http://www.zakat-chamber.gov.sd/english/index.php?option=com_content&view=article&id=102&Itemid=115)
<http://highzakats.edu.sd/site/index.php>
Program: Intermediate and High Diploma in Zakat Science, PhD in Zakat Sciences
Qualifying and training courses for the staff of the Zakat Chamber

Omdurman Islamic University

Location: P.O. Box 382 Omdurman, Sudan
Phone: +249187511525
Email: info@oiu.edu.sd
Website: <http://www.oiu.edu.sd/>
Programs: Training programs and workshops in Islamic Finance

Sudan Academy of Banking and Financial Sciences

Location: Gama'a Ave (Parliament st)
Khartoum, Sudan
Contact: Dr. Ishraga Khattab
Email: crpc@sabfs.edu.sd
Phone: 0155144913
Programs: Training programs and workshops in Islamic Finance

Sultanate of Oman

College of Banking & Financial Studies

Location: Central Bank of Oman, Muscat, Oman
Website: <http://www.cbfs.edu.om/>
Program: BSc in Islamic Finance and Banking.

Turkey

Istanbul Bilgi University

Location: İnönü Cad. No: 6 Kuştepe 34387 Şişli İstanbul
Email: info@bilgi.edu.tr
Website: <http://www.bilgi.edu.tr/en/>
Program: Masters Program in Islamic Finance (under development)

Istanbul University

Location: Department of Islamic Economics and Finance Istanbul, Turkey
Website: <http://www.istanbul.edu.tr/>
Program: Undergraduate degrees in Economics/Business/Islamic Studies
MSc with thesis; MA without thesis and PhD

Marmara University

Location: MÜ Göztepe Kampüsü, 34722 İstanbul, Turkey
Website: www.marmara.edu.tr/en
Phone: +90 216 414 0545
Program: Doctoral level IEF education under the Institute of Middle Eastern Studies.

Sabahattin Istanbul Zaim University

Location: Halkalı Caddesi No:2 Halkalı - Küçükçekmece
Website: <http://www.izu.edu.tr/en-US/Default.aspx>
Email: bilgi@izu.edu.tr
Program: MS, MA and Doctoral Programs in IEF along with periodic certificate programs.

Sakarya University

Location: Esentepe Campus 54187 Serdivan, Turkey
Website: <http://www.sakarya.edu.tr/en/>
Program: Undergraduate degrees in Economics/Business/Islamic Studies
MSc with thesis; MA without thesis and PhD
has also recently established the Research and Implementation Center for Islamic Economics and Finance.

United Arab Emirates

Al Khawarizmi College

Locations: Abu Dhabi and Al Ain
Tel: +971-2-6789700 , +971-3-7087777
Email: degrees@khawarizmi.com
Website
<http://www.kic.ae/program/degree/bachelor-degree/>
Program: Bachelors in Islamic Banking & Finance

American University Sharjah

Location: School of Business
Administration
Islamic Finance and Banking Program
Sharjah, UAE
Website:
http://www.aus.edu/info/200191/school_of_business_administration/475/islamic_finance_and_banking_program/1
Program: Offer Undergraduate and Graduate courses in Islamic finance; and a minor in Islamic Finance for the undergraduate candidates

Emirates Institute for Banking & Financial Studies

Locations: Dubai, Abu Dhabi, and Sharjah,
Tel: 06 5728880 Ext# 103, 02 4464666
Email: dtraining@eibfs.com ,
lamiay@eibfs.com , ammar@eibfs.com
Website
<http://www.eibfs.ae/eibfs/IslamicDiploma.aspx>
Program: Diploma in Islamic Financial Markets & Institutions /Islamic Banking Products & Operations

ETHICA Institute of Islamic finance

Location: 1401, Level 14, Boulevard Plaza - Tower One Emaar Boulevard, Downtown Dubai PO Box 127150, Dubai, UAE
Contact: Atif R. Khan, Managing Director
Email: info@ethicainstitute.com
Phone: Call: +9714 455
Website: <http://www.ethicainstitute.com/>
Program: Certified Islamic Finance
Executive: Advanced CIFE and CIFE

Canadian University of Dubai

Location: 1st Interchange, Sheikh Zayed Road, Dubai, United Arab Emirates.
Contact: Dr Muhammed Kabir, the vice president for academic affairs
Email: info@tud.ac.ae
Phone: + 971 (4) 321 9090
Website: <http://www.tud.ac.ae/>
Program: MBA in Islamic Banking

Hamdan Bin Mohammed e-University

Location: Online-based
Email: <http://www.hbmeu.ac.ae/contact-hbmeu> ; N.Baydoun@hbmsu.ac.ae
Phone: 971 4 424 1040
Website: <http://www.hbmeu.ac.ae/>
Program: Master in Islamic Banking and Finance

United Arab Emirates University

Location: Al Ain, UAE
Website:
http://www.cbe.uacu.ac.ae/en/programs/undergraduate/program_21653.shtml
Program: Bachelor of Finance and Banking

Zayed University

Locations: Abu Dhabi and Dubai
Tel: +971-2-599 3111, +971-4-4021111
Email: info@zu.ac.ae
Website
http://www.zu.ac.ae/main/en/graduate_programs/Graduate_Programs_Folder/Masters_Degree_Prog/IIWS_Masters/MAEWM/CDescription_MAEWM.aspx
Program: MA in Islamic Economics & Wealth Management

United Kingdom

Aston Business School

Elshaarani Centre for Islamic Business and Finance,
Location: Aston University, Aston Triangle, Birmingham, B4 7ET, United Kingdom
Phone: 44 (0)121 204 3000
Website: <http://www1.aston.ac.uk/abs/>
Programs: Doctorate Program

Bangor University

Location: Bangor, Gwynedd LL57 2DG, United Kingdom
Email:
<http://www.bangor.ac.uk/corporate/contactus.php>
Phone: (01248) 351151
Website: <http://www.bangor.ac.uk/>
Programs: MBA Islamic Banking and Finance

BPP University

Location: BPP University, Manchester M1 3HY

Tel: 03331 224 359,

Website

<http://www.bpp.com/postgraduate-course-details/d/postgraduate/LLMIslamicFin/9935>

Program: LLM (Islamic Finance & Business Law

Chartered Institute for Securities and Investment (CISI)

Location: 1st floor Pinnacle House 23 - 26 St Dunstan's Hill London EC3R 8HN, United Kingdom

Email: customersupport@cisi.org

Phone: 44 20 7645 0777

Website:

<http://www.cisi.org/bookmark/genericform.aspx?form=29848780&url=index>

Programs: Certificate in Islamic Finance

Chartered Institute of Management Accountants (CIMA)

Location: The Helicon One South Place London EC2M 2RB, United Kingdom

Email: contact@cimaglobal.com

Phone: 44 (0)20 8849 2251

Website: <http://www.cimaglobal.com/Our-locations/UK/>

Programs: Training programs and workshops in Islamic Finance, Certificate in Islamic Finance

City University

Location: Cass Business School London, UK and UAE

Website:

<http://www.cass.city.ac.uk/mba/executive-mba-in-dubai/course-information>

Program: Elective module in Islamic finance for Executive MBA in Dubai

Durham University

Durham Centre for Islamic Economics and Finance

Location: Durham University Business School, Durham, DH1 3LB, UK

Email: if.dtc@durham.ac.uk

Phone: +44 (0)191 334 5066

Website: <http://www.dur.ac.uk/>

Programs: MSc in Islamic Finance, MSc in Islamic Finance and Management, PhD

Institute of Islamic Banking and Insurance

Location: 7 Hampstead Gate 1A Frognal London NW3 6AL United Kingdom

Email: iibi@islamic-banking.com

Phone: 44(0)2072450404

Website: <http://www.islamic-banking.com/>

Programs: Post graduate diploma in Islamic Banking and Insurance; Certificate in Takaful (Islamic Insurance)

Lancaster University

Location: Bailrigg, Lancaster LA1 4YW, United Kingdom

Email: <http://www.lancs.ac.uk/contact-and-getting-here/find-a-contact/>

Phone: 44 (0)1524 65201

Website: <http://www.lancaster.ac.uk/>

Programs: Modules offered in Islamic Banking

Markfield Institute of Higher Education

Location: The Markfield Institute of Higher Education, Markfield, Leicestershire, LE67 9SY, UK

Tel: +44 (0) 1530 244922

Email: info@mihe.org.uk

Website: <http://www.mihe.org.uk/ma-ibfm-topup>

Program: MA in Islamic Banking, Finance & Management

Newcastle University

Location: Newcastle upon Tyne, Tyne and Wear NE1 7RU, United Kingdom

Website: www.ncl.ac.uk

Email: vc@abu.edu.ng

Program: MSc Finance & Law with Islamic Finance

University of Aberdeen

Location: King's College, Aberdeen AB24 3FX, United Kingdom
Phone: 44 (0)1224-272000
Website: <http://www.abdn.ac.uk/>
Programs: MBA in Islamic Finance

University of Bolton

Location: Deane Road, Bolton BL3 5AB
Tel: +44 (0)1204 903162
Professor Mohammed Abdel-Haq, Director,
Centre for Islamic Finance
Email: mohammed.abdel-haq@bolton.ac.uk
Website:
<http://www.bolton.ac.uk/IslamicFinance/Postgraduate/Programstructure.aspx>
Program: Masters / PhD in Islamic Finance

Reading University

ICMA Centre - Henley Business School
Location: Whiteknights, RG6 6UD, UK.
Tel: +44 (0) 118 378 5044
E: Whiteknights-reception@henley.ac.uk
Website:
<http://www.icmacentre.ac.uk/courses/msc-investment-banking-and-islamic-finance>
Program: MA in Investment Banking & Islamic Finance

University of East London

Location: London
<http://www.uel.ac.uk/contactus/>
Tel +44 (0)20 8223 3000
Email: study@uel.ac.uk
Website:
<http://www.uel.ac.uk/study/courses/msc-islamic-banking-fin.htm>
Program: MSc in Islamic Banking & Finance

University of Salford

Location: Nethergate, Dundee DD1 4HN, United Kingdom
Email: <http://www.salford.ac.uk/contact-us>
Phone: +44(0)161 295 5000
Website: <http://www.salford.ac.uk/>
Programs: MSc, Diploma and Certificate in Islamic Banking and Finance

University of South Wales

Location: Cardiff CF37 1DL
Tel : 08455 194 787
Email: enquiries@southwales.ac.uk
Website:
<http://courses.southwales.ac.uk/courses/662-msc-islamic-banking-and-finance>
Program: Masters in Islamic Banking & Finance

United States

Courses on Islamic economics, Islamic finance, and Islamic financial law has been offered by a number of universities, such as The George Washington University, Duke University, Rice University, Tufts University, University of Pennsylvania, University of Southern California, and University of New Orleans. In addition a number of universities have been accepting doctoral theses/dissertations as partial fulfillment of the requirement of doctoral degree program. Also several events being organized by the academic institutions most notably are the Harvard University Forum on Islamic Finance and the University of California Berkeley Law School Conference.

Center for Islamic Economics and Finance - Qatar Faculty of Islamic Studies

The Center for Islamic Economics and Finance at QFIS is dedicated to the study of the relationship between the Islamic faith and economic phenomenon pertaining to the behavior of individuals, institutions, and markets. This includes broadly examining Islamic perspectives on production, redistribution and exchange. An interdisciplinary approach to studying Islamic banking and finance is a primary area of interest for CIEF. We provide thought leadership for the field and have the power to convene academics, policymakers, and the private sector, bringing them together to have important conversations about the critical issues that need to be resolved in the field of Islamic finance. We bring academic rigor to the discourse and are nonpartisan.

In the contemporary world, the principles, premises and institutions of Islamic economics are increasingly becoming relevant for the formulation of policies and managing the macro economies as well as businesses. Today Islamic finance is one of the fastest developing areas of international finance. It is drawing academic and professional interest from around the world. New products are continuously emerging and those who wish to participate in this exciting and dynamic field have to be knowledgeable about conventions and groundings of Islamic economics and finance, as well as the contemporary developments in international finance.

There is a particularly high concentration of Islamic financial institutions in the Middle East. This calls for an equally strong research effort that illuminates international developments and offers the industry concrete analysis, new ideas and contextual maps of past, present and future events. Legal, regulatory and economic environments are constantly changing. There has been a global recognition of the important potential contribution that Islamic finance can play in attaining the Sustainable Development Goals. Under such dynamic conditions and growing interest in Islamic finance, the Center for Islamic Economics and Finance (CIEF) was established to provide students, faculty and scholars a resource-rich environment to help them contribute to this body of knowledge.

Our vision is to be a global research center of excellence for developing Islamic economics and finance as a scientific academic discipline and for promoting economic justice and prosperity through a better understanding of genuine financial products, monetary and fiscal policies, and business and trade practices that are based on Islamic values and ethics. The center aims to publish basic and applied research in the areas of Islamic economics and finance and to contribute to the ongoing dialogue by participating in academic research events and initiatives, and by offering consultancy services to the industry and to policymakers.

For further information, please contact:

Center for Islamic Economics and Finance (CIEF)
Qatar Faculty of Islamic Studies
Hamad bin Khalifa University
PO Box 34110
Doha, Qatar
Tel: +974-4454-46992/42560/46624
Fax: +974-4454-46576
Email: cief@qfis.edu.qa Website: www.qfis.edu.qa

HAMAD BIN KHALIFA UNIVERSITY

HBKU is a young University, founded in 2010, that strives to be a leading research-intensive university through world-class achievements and impact in education, research, and innovation while playing a key role in the economic and social development of the State of Qatar. The vision of HBKU is to be a leading university in education, research, and innovation, solving critical challenges facing Qatar and the world. HBKU develops world class, integrated academic programs and national research capabilities that drive collaboration with the world's best institutions, cultivating leaders for the future, propelling Qatar's knowledge-based economy and shaping novel solutions for global impact.

Website: www.hbku.edu.qa

QATAR FACULTY OF ISLAMIC STUDIES

Qatar Faculty Islamic Studies (QFIS) at the Hamad bin Khalifa University (HBKU) is dedicated to furthering the scholarly study of Islam and the Muslim world in an inter-disciplinary and multi-disciplinary context. Through graduate degrees and its centers, QFIS provides top-notch programming and resources on Muslim societies all around the world. The vision of QFIS is to be a leading institution in cross-cultural dialogue between Islam and the West by cultivating new partnerships and engendering opportunities for knowledge production and transfer by bringing together traditional Islamic knowledge and modern social sciences methods to studying Islam and Muslim world.

Website: www.qfis.edu.qa