



EUCLID: an intergovernmental
treaty-based organization under
public international law

www.euclid.int

Doctorate (PhD) In Islamic Finance and Economics



Program Overview



The EUCLID PhD in **Islamic Finance and Economics** (DIFE) is a highly specialized doctoral program that is presented within the framework of EUCLID's mandate in sustainable development. It is offered as part of EUCLID's historic cooperation program with the Islamic Chamber of Commerce and Industry.

This online-delivered program aims at preparing expert-leaders able to make a difference through global engagement.



In this Brochure, you will find:

- ◆ A word from the Secretary-General
- ◆ Program Overview
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- ◆ Accreditation
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- ◆ Summary and Outcome

What you need to know:

- ◆ This is an online (distance-learning) program with no residency requirements.
- ◆ Enrollment is continuous and asynchronous, which means that approved applicants may start at any time.
- ◆ By order of priority, eligible applicants are: (1) officials of the EUCLID Participating States (2) officials working for other States (3) staff of international organizations (4) ECOWAS region general public students (5) general public students from the rest of the world.
- ◆ This is a low-tuition program with scholarship opportunities, offered by an inter-governmental (non-profit, public) organization under treaty authority.
- ◆ As an intergovernmental institution registered with the United Nations, EUCLID has headquarters in Bangui and Banjul but also maintains international liaison offices in many cities.

A message from the EUCLID Secretary-General

Joint Success...

EUCLID is a rare and remarkable institution in today's world, and we expect you—our potential future student and stakeholder—to be equally rare and outstanding.

We expect you to be persistent, determined to overcome all obstacles to achieve your personal and professional goals.

You should be passionate about your proposed field of study, an avid and fast reader whose aim is to achieve depth of understanding, excellence and quality as a professional and subject-matter expert.

You should be willing (and able) to absorb a vast amount of knowledge and to acquire critical skills in peripheral areas such as IT, marketing and public speaking.

EUCLID has built a bridge that reminds us of the amazing Millau Viaduct in France. This bridge was inaugurated in 2004 and represents a tremendous human achievement. EUCLID, likewise, was launched in 2004 and is now one of the world's few intergovernmental universities with a UN-registered treaty-based charter. Other similar institutions include the United Nations University, the European University Institute, the University of Central Asia and the University for Peace.

From being a mere vision in 2004 to becoming a respected international actor ten years later, we know that the road to achievement requires absolute dedication, an ever-renewed commitment to outstanding service and impeccable moral character.

In short, we seek students who will blend with EUCLID and become life-long stakeholders in our joint success.

Global Issues, Global Education...

We are an international intergovernmental organization, focused on sustainable economic development and global engagement. Are you?

If news headlines are dominated by institutions that stand out with their exclusive “.int” extension (imf.int, ecb.int, who.int; “.int” domains are restricted to treaty-based organizations), should not your alma-mater also stand out with its “.int” extension and intergovernmental status?

Apart from the institutional aspect, the program documented in this brochure is equally a reflection of this ambitious philosophy: intellectual rigor and openness, excellence in written and oral communication, broad and deep coverage of this vast field of knowledge and practice.

Being accepted in and completing such a program would certainly be a tremendous achievement and an open door to a new realm of possibilities. The question is not simply “Are you qualified?” - it really is: “Are you ready and willing?”

We look forward to this encounter.

Sincerely,

Syed Zahid Ali
Secretary-General
 Email: secgen@euclid.int





Overview

The EUCLID DIFE (PhD in Islamic Finance and Economics) is a distance-delivered, non-resident degree program offered by EUCLID (Euclid University), an intergovernmental treaty-based organization serving 12 Participating States globally, and headquartered in Banjul, The Gambia, West Africa. In this regards, EUCLID's priority mission to serve the global community of Islamic scholars, with a focus on the global south.

In view of the fact that EUCLID is a public, non-sectarian, and government-sponsored institution, it presents the various theological systems from the perspective of the official and authoritative teachings of the relevant Islamic bodies.

Program Objectives

The goal of this Doctorate is to prepare graduate-level experts able to make a notable contribution to the advancement of comparative Islamic Finance and Economics, and with the ability to engage in the critical evaluation of Islamic Finance instruments.

The purpose of this program is not to train graduates with advanced skills in quantitative finance but rather scholars with a broad, critical understanding of the principles and applications of Islamic economics and finance.

On account of its low tuition and institutional relationships, it is of special interest to ECOWAS region and ICICI-related students.

The EUCLID DIFE stands out as a unique program in the sense that it is the only doctoral degree program in this specialized field offered by an intergovernmental organization chartered to do so.

Admission Requirements

Applicants must have a Master's degree in a relevant field or its international equivalent, issued by an institution recognized or accredited by the

appropriate public agency or ecclesiastical authority.

Government-sponsored applicants (who are already government staff) may be admitted without a qualifying degree if their level of education and experience is deemed sufficient. EUCLID may require these participants to complete bridge courses prior to enrolling in the DIFE.

Fluency in English (spoken and written) is required and will be tested. Working knowledge of technical Arabic is expected.

Students are expected to be in a position to dedicate 10 to 15 effective hours of study on a weekly basis.

Methodology

This program is offered on an asynchronous and open-enrollment basis with occasional sequencing in cohort groups.

The DIFE is personalized for every student and consists in a sequence of courses (academic modules) which are delivered using the following methods / media formats:

- ◆ Standard textbooks
- ◆ DVD lectures / online videos
- ◆ MP3 podcasts and webcasts
- ◆ Internal EUCLID course packs
- ◆ Moderated conference calls

Typically, a course consists of 7 periods which logically organize and sequence the assigned materials that are to be studied on an individual basis. Courses assignments include (1) response papers after each study period (2) the composition of academic papers based on the textbooks, (3) the creation of a quiz which should demonstrate the student's grasp of the subject-matter scope and particulars.

Students are often connected in “pairs” or “trios” which allows them to interact and exchange on their coursework while moving along in the program at their own pace.

Each course is capped by an extensive 45-minute long oral examination (typically done using Skype) which allows the supervising instructor to enter the composite final grade.

Overall, this program emphasizes the ability to understand systemic interactions as well as to express logical, respectful and persuasive arguments by means of publishable academic papers. At the same time, respect for the diversity of religious and political values is emphasized in view of the institution’s public status.

The ability to write structured, logically-flowing, professional, journal-grade papers is one of the essential objectives of this program. All students must complete the program having acquired and demonstrated graduate-level expertise in a specific aspect of global Islamic Finance that will be of lasting interest to academia, government or the private sector.

The curriculum also calls for the ability to present oral reports or lectures (webcasts), delivered to the course tutor in MP3 or WMV format.

Courses:

EUCLID DIFE possible courses:

Based on the applicant's background and incoming credits, as well as intended specialization and thesis topic, a roadmap of courses will be created to meet EUCLID's academic standards and international guidelines. Some of the relevant courses from the EUCLID repository are:

- **International Academic Methods**
(ACA-401-D) (1 UCH / 1.5 ECTS)
- **Argumentation and Critical Thinking**
(TPH-499) (2 UCH/4.5 ECTS)
- **Economics / Global Economics Module**
(MBA-ECO) (3 UCH / 4.5 ECTS)
- **International Finance and Banking I**
(IFB01) (5 UCH / 7.5 ECTS)
- **Islam, Islamic Law and the Islamic World**
(ISL-01) (3 UCH / 4.5 ECTS)
- **Islamic Economics**
(ISL-ECO) (3 UCH / 4.5 ECTS)
- **Foundation and Principles of Islamic Finance**
(ISL-FIN) (3 UCH / 4.5 ECTS)
- **Advanced Studies in Islamic Finance 1**
(ISF-500) (3 UCH / 4.5 ECTS)
- **Advanced Studies in Islamic Finance 2**
(ISF-550) (3 UCH / 4.5 ECTS)
- **Business P&L Evaluation**
(IFPL) (3 UCH / 4.5 ECTS)
- **Global Financial Centers and Offshore Finance**
(IFC-700) (3 UCH / 4.5 ECTS)

Each course is fully documented by means of a detailed syllabus (program syllabi are always available online with full documentation of academic coursework).





Optional Specializations:

In consultation with his or her assigned tutor, the student may pursue directed studies in the following areas of research and concentration:

- à Islamic Sustainable Development
- à Comparative Economics
- à Inter-Religious Perspectives on Finance

Peers and Alumni

Because EUCLID was established to train active diplomats and government staff, our students can be assured that their peers and fellow alumni will form a high-level network.

Credit Values

Credit values are expressed both in terms of USCH (US credit hour) and ECTS (European Credit Transfer System). Typically, 14 hours of classroom instruction over the course of 1 semester represents 1 USCH or 1.5-1.7 ECTS (plus self-study time), which is converted to the equivalent amount of study in the context of a distance program.

The total credit value for the completed DIFE, according to international standards, is 90 USCH / 150 ECTS (beyond the bachelor's).

Accreditation and Recognition

EUCLID (Pôle Universitaire EUCLIDE / Euclid University) is an intergovernmental organization with a university charter established by multilateral treaty in 2008. The treaty itself is registered and published in full by the United Nations Treaty Section with certificate references I-49006/49007 (visit <http://treaties.un.org> > Databases > UNTS databases > Title Search > "EUCLID").

As indicated by a United Nations letter (0218/RCA/MP/ONU-12), EUCLID (and the UN-related institutions including the United Nations University, the European University Institute, the World Maritime University, and the IMO 6



International Maritime Law Institute) are recognized by the United Nations and UNESCO as "being accredited."

Having the status of intergovernmental non-profit institution under public international law (like NATO or the World Bank), EUCLID offers degree programs under Article I of its Charter.

It is one of the few universities that enjoying international law accreditation or validation by multiple governments spanning 3 continents (Americas, Africa, Asia-Pacific). EUCLID has full diplomatic status in its headquarters State (The Gambia) by agreement with the Ministry of Foreign Affairs, as well as university status by agreement with the Ministry of Higher Education. These agreements are also filed with the United Nations Treaty Section.

EUCLID's institutional and program accreditation is also confirmed by 3 agreements signed with other intergovernmental organizations (ICCI, ECOWAS, CAFRAD).

This graduate program specifically follows international guidelines for a master's degree, and it is fully documented to facilitate international transfers. A standard EU 'Diploma Supplement' is available upon request after graduation.

For more information, visit:

☞ <http://www.euclid.int/accreditation.asp>



Language Requirements

All students must be fluent in English and should consider becoming conversant in French, Spanish, Arabic, Chinese or another major world language in addition to English.

How to apply

All interested students must apply online at www.euclid.int

Government-sponsored applicants may apply online in the same manner as the general public, but they should also contact their National Point of Contact to secure formal endorsement.

The EUCLID Admissions Officer will send to all applicants an updated version of the “Admissions Checklist” which explains the required documentation to provide and the steps to be followed.

It must be emphasized that completing a distance study program at EUCLID requires determination and persistence. This same trait is expected in applicants who should not expect to be pursued by the Admissions team but rather actively pursue enrollment at EUCLID.

Summary and Outcome

It is fair to say that EUCLID’s programs are better described as ‘distance’ rather than ‘online’ study programs. This means that students do not have to connect at a particular day and time to participate in bulletin board discussions as is often the case with ‘online’ programs.

Rather, our programs emphasize the ability to absorb

a vast amount of material on a personal basis, which makes them suitable for fast readers who on their own have a record of intense book reading and passionate interest in their field of study.

EUCLID evaluates the applicant’s interpersonal and teamwork skills—which are essential for personal and professional success—on the basis of prior experience confirmed by means of an extensive personal interview. Because EUCLID was established to serve active diplomats and other government officials, it is expected that these professional skills will have been acquired and demonstrated in the course of the applicant’s career.

In some cases, EUCLID may propose specific courses (which may not even be listed as electives) in order to bring inter-personal skills (including public speaking) to executive level.

Upon completion of the program, every student is expected to have become a subject-matter expert in a practical diplomacy.

Students planning to continue their studies with a doctorate should request the full master’s thesis option which extends the credit requirement for the MDIA.

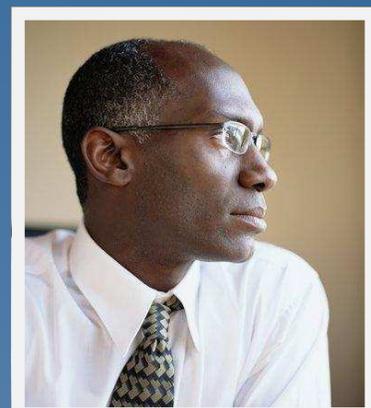




Photo: A senior EUCLID official assessing educational satisfaction during an official visit at a EUCLID Participating State Ministry of Foreign Affairs.

Faculty Profiles

Faculty Commitment

EUCLID has secured an outstanding and *truly global faculty roster*, which however limits the amount of available slots for students.

All our faculty members are dedicated to staying in touch with their assigned students and to provide not only timely but also quality responses and feedback throughout the course work process.

Doctoral Backgrounds

More than 70% of EUCLID faculty members hold doctorates from internationally recognized institutions, including:

- ◆ Ludwig-Maximilians-University
- ◆ University of Malta
- ◆ University of Minnesota
- ◆ Universidad Rural de Guatemala
- ◆ UNISA
- ◆ Capital University Law School
- ◆ Rhodes University

Faculty Highlights

Dr Charles Yassin Chan is responsible for seeing students through several advanced courses in Islamic Economics and Finance.

Students can expect effective guidance and support during their studies, especially during the final oral examination and closing interview for the course.

Chan (photo below, left) holds post-graduate diplomas in Islamic Finance (Post-Graduate Diploma in Islamic Banking and Insurance, Institute of Islamic Banking and Insurance, London; Post Graduate Diploma in Islamic Banking and Finance with Distinction from the Institute of Islamic Banking and

Finance, India) as well a a doctorate in History of Philosophy and Ethics from the People’s University of China . His Master’s degree in Human Resources is from the University of Ottawa.

Chan is a specialist in the development of Islamic Financial services in Asia, especially Hong-Kong.

Tural Mammadov is a Certified Islamic Banker (AIMS Institute of Islamic Finance UK) who also holds a CIMA (Chartered Institute of Management Accountants) certification. His mandate from EUCLID is to accompany students on the MBAIF roadmap as a faculty-track student-coach.

EUCLID’s Islamic Finance programs are placed under the personal supervisor authority of Secretary-General Syed Zahid Ali.

Other active and outstanding faculty members include Colin Evans, Daniel Erdmann, Roberto Rodriguez, Laurent Cleenewerck and Zoran Vujisic.

For a current listing of faculty profiles with full biographies, please visit www.euclid.int under Academics > Faculty Profiles



Frequently-Asked Questions



Are scholarships and financial aid available?

Yes, for developing country students. Applicants residing in a non-OECD country should seek information by contacting our Admissions Office or by visiting our 'Scholarships' webpage. EUCLID does not accept US Title IV financial aid.

Does the distance format provide the same quality of education offered on a traditional campus?

Yes. The dropout rate is higher with distance education because working professionals do not always realize that finding 10-15 dedicated hours of intense studying every week is a serious challenge. In terms of quality however, numerous studies have proven that distance learners perform as well or better than their on-campus counterparts. A research study (*The No Significant Difference Phenomenon* by Thomas L. Russell) cites 355 research reports, papers, and summaries showing no significant difference between distance learning and in-class learning. Where a difference was identified, it generally favored the distance-learning student.

Will my diploma say "Online" degree?

No. Graduates receive the official, traditional diploma which is bilingual French / English.

Is EUCLID accredited and recognized?

Yes, EUCLID is recognized and accredited under international law, as is confirmed by the letter of the United Nations Secretariat (O218/RCA/MP/ONU-12, dated 10 December 2012) and is verifiable from the UNESCO/IAU WHED system as well as other official resources.

How long will the program last?

The program consists of a series of courses of variable credit-value and therefore duration. The computer system will assign a target date and deadline based on the course credit value.

Effective and dedicated part-time students have

been able to complete their coursework within 18–24 months of beginning the program.

Do you accept transfer credits or grant credits based on work experience and certifications?

Yes. EUCLID may, on a case-by-case basis, assess transfer credit up to a maximum of twelve credits. While the majority of our students have years of work experience, this cannot be used as a substitute for coursework.

How much does the program cost?

Please visit the EUCLID website at www.euclid.int for an explanation of the tuition and fees for this program. You may also contact our Admissions Officer for further information regarding cost and applicable financial aid / scholarships.

Where is EUCLID located?

EUCLID has its headquarters in Bangui and Banjul, as well as liaison offices around the world. EUCLID France is located in Montpellier.

Will I need to travel to Washington DC, Bangui, Brussels or Banjul, etc.?

No. This program does not have a residency requirement.

Do I need an Internet connection to qualify?

Yes. All students must have easy and regular access to a high-speed connection, which means fast enough to conduct an international phone call / web-conference using Skype.

When can I begin the program?

Enrollment is continuous and students may typically start 2-3 weeks after being accepted.

Official Headquarters (“Francophonie”)
Avenue de France (Campus ENAM) / BP 157
Bangui
Central African Republic
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Official Headquarters (ECOWAS)
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Brusubi
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US Liaison Office to the Permanent Missions (USA)
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Washington, DC 20007, USA
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Office of the Institutional High Steward (Dr. Juan C. Avila)
Permanent Mission of the Dominican Republic to the United Nations
144 East 44th Street, 4th Floor, New York, NY 10017
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Tel.: +1 212-867-0833

Pôle Universitaire Euclide (France)
450 Rue Baden Powell
Montpellier
France
Online: <https://pole-euclide.fr>

For Admissions questions, the only authorized contact is:

Mr. Rodrigo Agüero
Admissions Officer / Deputy IFC

admissions@euclid.int
Phone: + 1 202 263-3628



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