



**EUCLID**  
Pôle Universitaire Euclide

**EUCLID**  **MBA**

**IN ISLAMIC FINANCE**



[www.euclid.int](http://www.euclid.int) : an international intergovernmental organization





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Information



## 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 (France, photo on the cover). This bridge was inaugurated in 2004 and represents a tremendous human achievement. EUCLID, likewise, was launched in 2004 and is now (2011) of the world's 5 international universities listed by in the UNESCO-IAU handbook. Our 'colleagues and neighbors' in this rather exclusive club are the United Nations University, the European University Institute, the World Maritime University and the IMO International Maritime Law Institute.

From being a mere vision in 2004 to becoming a respected international actor today, we know that the road to achievement requires absolute dedication, dedication to outstanding service and a impeccable moral character.

In short, we seek students who will blend with EUCLID and become 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, nato.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?"

We look forward to this encounter.

Sincerely,

*Sy Ali*

Syed Zahid Ali  
Secretary-General





## Overview

The EUCLID MBAIF (MBA in Islamic Finance) is a distance, non-resident study program.

Its goal is to prepare graduate-level professionals for high-level positions in the vast and fast-growing realm of Islamic Finance, Banking, Economics and Insurance.

Enrollment open to Muslims and non-Muslims alike.

## Program Objectives

This Master's degree program does not assume a strong background in business and economics.

However, it does assume the following:

- an ability to study and master calculus and foundational tools of quantitative (mathematical) finance
- an ability to read, understand and memorize large amounts of material since the reading assignments are significant
- interest and respect for Islamic Finance and the underlying principles of Islam.

This MBA is a **dual-purpose program** which offers a **core MBA foundation** with a large concentration in Islamic Finance.

EUCLID's MBA in Islamic Finance offers an in-depth examination of the vast field of Business, Finance, Banking, Economic Development placed in the wider context of Islamic principles and applications.

This program was designed to train government staff having an interest in this field, but also to prepare general public students for careers with governmental bodies, international organizations and financial institutions.

Thanks to its low tuition and privileged institutional relationships, it is of special interest to European,



African and "Small Islands" students.

This EUCLID MBA is also a unique program in the sense that it is **the only MBA program in Islamic Finance actually offered by an intergovernmental organization which has a direct partnership with the Islamic Chamber of Commerce and Industry**, thus allowing direct interaction with practitioners as well as opening international internship opportunities.

## Admission Requirements

- ☐ Applicants must have a Bachelor's degree or its international equivalent, issued by an institution listed in the latest edition of the UNESCO-IAU handbook.
- ☐ Government-sponsored applicants (who are already government staff) may be admitted without a Bachelor's 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 program.
- ☐ Fluency in English (spoken and written) is required and will be tested.
- ☐ Students are expected to be in 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 curriculum is personalized for every student and consists in a sequence of courses which are delivered using the following methods / media formats:



- ♦ Standard textbooks
- ♦ DVD lectures
- ♦ MP3 podcasts and webcasts
- ♦ Internal EUCLID course packs
- ♦ Moderated conference calls

Typically, a course consists of a series of assigned materials that must be studied on an individual basis. Courses assignments include the composition of academic papers based on the textbooks, and the creation of 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 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.

The ability to write 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 economic development that will be of lasting interest to academia, government or the private sector.

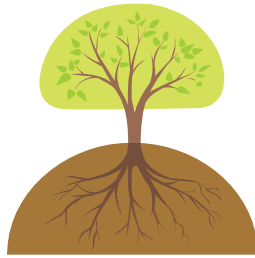
The curriculum also calls for the ability to present oral reports or lectures (webcasts), delivered to the course tutor in MP3 or WMV format.

## Courses:

EUCLID-MBA IF Course Sequence (including optional courses marked with \*):

- ▣ **Core Skills in Business Writing and Speaking**  
(LIT-101M) (2 UCH / 3 ECTS)
- ▣ **Fundamentals of Management / MBA Core**  
(MBA-MGMT) (3 UCH/4.5 ECTS)
- ▣ **Economics / Global Economics Module**  
(MBA-ECO) (3 UCH / 4.5 ECTS)
- ▣ **Cultural Dimension of International Business**  
(ANTH-638) (2 UCH / 3 ECTS)
- ▣ **International Finance and Banking I**  
(IFB01) (5 UCH / 7.5 ECTS)
- ▣ **Quantitative Finance I**  
(QFIN-401) (3 UCH / 4.5 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)
- ▣ **Internl Financial Centers and Offshore Finance**  
(IFC-700) (3 UCH / 4.5 ECTS)
- ▣ **MBA Research Paper**  
(MBA-800) (1 or 2 UCH / 1.5 or 3 ECTS)





Each course is fully documented by means of a detailed syllabus (program syllabi are usually attached as an Annex to this document).

## Optional Specializations:

In consultation with his or her assigned tutor, the student may pursue directed studies, for a value of 2-6 UCH / 3-9 ECTS, in the following areas of research and concentration:

- International Relations and Diplomacy
- Global Economics and Sustainable Development
- Global Entrepreneurship
- Halal Food Production
- Applied IT

## 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 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 program, according to international standards, is 36-40 USCH / 54-60 ECTS.

## Accreditation

EUCLID (Pôle Universitaire EUCLIDE / Euclid University) is one of the 5 international institutions listed by the UNESCO-based International Association of Universities, which publishes the authoritative International Handbook of Universities and the World Higher Education Database.



This exclusive group of 5 internationally recognized institutions includes the United Nations University, the European University Institute, the World Maritime University, and the IMO International Maritime Law Institute.

Legally, EUCLID is a specialized intergovernmental university established by a multilateral intergovernmental agreement registered with the United Nations Treaty Section.

Having the status of intergovernmental non-profit institution under public international law (like NATO or the World Bank), it offers degree programs which are accredited by the ministries of education of 8 EUCLID Participating States. It is the only university that enjoys accreditation by multiple governments spanning 3 continents (Americas, Africa, Asia-Pacific).

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



This graduate program specifically follows EU and US 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 be conversant in French, Spanish, Arabic, Chinese or another major world language in addition to English.

Arabic is not a requirement but students will be expected to absolutely master Islamic Finance terminology in Arabic.

## How to apply

All interested students must apply online at [www.euclid.int](http://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.

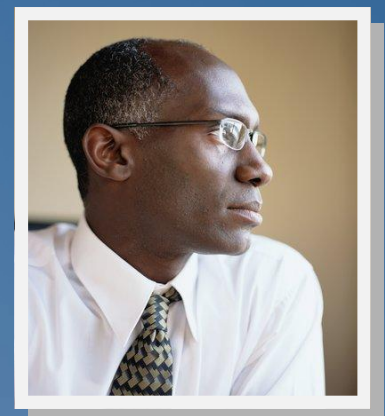
Rather, our programs emphasize the ability to absorb a vast amount of material on a personal basis, which makes them suitable for fast readers who on their own have a record of intense book reading and passionate interest in their field of study.

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 program.





*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 a limited but outstanding faculty roster, which explains the limited amount of available slots for doctoral 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 80% of EUCLID faculty members hold doctorates from internationally recognized institutions, including:

- ♦ University of Minnesota
- ♦ Ludwig-Maximilians-University
- ♦ Baylor University
- ♦ 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 as 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.

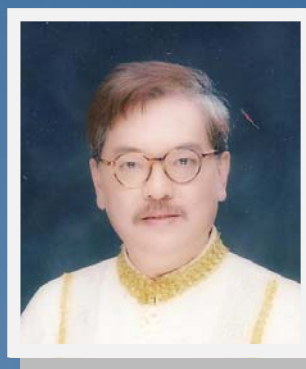
Chan is a specialist in the development of Islamic Financial services in Asia, especially Hong-Kong.

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, Charles Yassin Chan, Laurent Cleenewerck and Zoran Vujisic.

***For a current listing of faculty profiles with full biographies, please visit [www.euclid.int](http://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, see page 6. EUCLID is explicitly accredited by 8 ministries of education, by means of an intergovernmental agreement. EUCLID is registered and listed as an accredited university in UNESCO / IAU Handbook which is the recognized authoritative source internationally. Inquiries regarding the accreditation status should be directed to the administrative staff of the institution. Individuals may also contact:

International Association of Universities  
UNESCO House at 1, rue Miollis  
75732 Paris Cedex 15  
FRANCE | Phone: (33 1) 45 68 48 00

### 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](http://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 financial aid / scholarships.

### Will I need to travel to Washington DC, Brussels or Bangui?

No. This program does not have a residency requirement.

### Do I need a fast Internet connection to be accepted?

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 weeks after being accepted.

### **Headquarters and Official Visiting Campus**

Pôle Universitaire EUCLIDE RCA  
University of Bangui CRM–BP 157  
Bangui, Central African Republic  
Web site: [www.euclid.int](http://www.euclid.int)  
Email: [admissions@euclid.int](mailto:admissions@euclid.int)  
Tel.: +1 212 537-4048 | Fax: +1 202 478-1690

### **EU / Brussels Statutory Office**

EUCLID and Euclid Consortium  
MC-Square Building - Lambroekstraat 5A  
1831 Brussels, Belgium  
Tel.: +32 2 706-5660 | Tel.: +32 2 706-5660

### **ASG Office, Washington DC (Chad D'Amore)**

EUCLID IOSD  
1250 24th St. NW #300  
Washington, DC 20037, USA  
Tel.: +1 202 263-3628 | Fax: +1 202 466-0502

### **Regional Office of the Secretary-General (Syed Zahid Ali)**

55, First Floor, Four Square Mall, 21-A | Block-2, PECHS  
Karachi, Pakistan  
Tel.: +92 21 452-8194 | Fax : +92 21 452-8195

### **Office of the High Steward (Mohamed Toihiri)**

Embassy of the Comoros  
866 UN Plaza, Suite 418  
New York, NY 10017, USA  
Tel.: +1 212 750-1637 | Fax: +1 212 750-1657

**For Admissions questions, the only authorized contact is:**

Mr. Rodrigo Agüero  
Admissions Officer  
[admissions@euclid.int](mailto:admissions@euclid.int)  
Skype: [euclid.admissions.officer | rodrigo.aguero](https://www.skype.com/en/contacts/rodrigo.aguero)

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