

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



**COOPERATION FRAMEWORK AND
JOINT PROGRAM
BETWEEN
EUCLID / IOSD
AND
THE ISLAMIC CHAMBER OF
COMMERCE AND INDUSTRY**



I. RECENT DEVELOPMENTS AND DECLARATION OF INTENT

EUCLID (Euclid University) (together with its affiliated institute, the International Organization for Sustainable Development - IOSD) and the Islamic Chamber of Commerce and Industry (an affiliated institution of the Organization of Islamic Conference) considering:

(A) As regards EUCLID (Euclid University):

- ☒ The fact that EUCLID (Euclid University) became an intergovernmental framework for higher education having international legal personality in 2008/2009 and that the EUCLID Participating Parties are (1) Saint Vincent and the Grenadine, (2) Sierra Leone, (3) Eritrea, (4) Uganda, (5) Vanuatu, (6) Benin, (7) Senegal, and (8) Comoros ;
- ☒ The Memorandum of Understanding signed by EUCLID and CAFRAD, a 36 Member State intergovernmental organization in September 2008 ;
- ☒ The Memorandum of Understanding signed by EUCLID and ECOWAS, a 16 Member State intergovernmental organization in September 2009 ;
- ☒ The agreements signed between IOSD, the University of N'Djamena (Chad), the University of Bangui (Central African Republic), the "Université Libre du Burkina" (Burkina Faso), the University Gaston Berger (Senegal) pertaining to the constitution of the Euclid Consortium, as well as the recent participation of the University of Comoros in the said Consortium ;
- ☒ The explicit accreditation of the Euclid Consortium agreement by the Ministry of Education of Chad, together with the explicit accreditation of EUCLID by the Ministries of Education of the Participating Parties ;

(B) As regards the Islamic Chamber of Commerce and Industry (ICCI):

- ☒ The fact that ICCI is an affiliated institution of the Organisation of the Islamic Conference ;
- ☒ The fact that Sierra Leone, Uganda, Senegal, Benin and the Comoros are Participating Parties of EUCLID as well as full members of the Islamic Chamber of Commerce and Industry / Organization of Islamic Conference;
- ☒ The desire on the part of ICCI to strengthen its institutional relationship with other intergovernmental institutions ;
- ☒ The ongoing development of Islamic Finance and the need to foster the dissemination of knowledge and expertise in this field ;

- ☑ The desire of ICCI to be the leading organization in terms of fostering education and knowledge in the area of Islamic Finance and Islamic International Business ;
- ☑ The desire of both ICCI and EUCLID to foster accessibility to educational programs that meet the current needs of ICCI countries and residents ;
- ☑ Working towards economic upliftment of the people of OIC Member States through various initiatives including education.

have finalized and approved this agreement in order to define their protocol of collaboration.

EUCLID and ICCI further agree and declare that this collaboration proposal and its related programs do not create any financial obligations on ICCI or between EUCLID and ICCI.

II. COOPERATION PROGRAM

COOPERATIVE EDUCATIONAL PROGRAM IN ISLAMIC BUSINESS AND FINANCE

A part of this joint initiative, EUCLID will develop, offer and issue (for scholarship beneficiaries, as proposed by ICCI) the **Certified Islamic Finance Consultant** program, as well as the **MBA in Islamic Finance** and **MBA in Islamic International Business** as documented in Annex A. The programs can be revised at any time by agreement of the parties (for major revisions) and all ICCI requests to include additional topics or courses shall be taken into account by EUCLID in a timely manner.

ICCI - EUCLID SCHOLARSHIPS

EUCLID shall accept up to 5 (five) ICCI students each enrolment cycle (as regulated by EUCLID Administration) with a full tuition waiver / scholarship for a Certificate Program (such as CIFC) or a 36-40 US credit Master level program (Euclid MBAs including the MBA in Islamic International Business, in Islamic Finance, Master in Sustainable Development, Master in Diplomacy and International Affairs). This represents a renewable scholarship contribution of approximately USD 25,000 globally, sponsored and made possible for beneficiaries proposed by ICCI. This does not include textbooks or telecommunication expenses.

EUCLID shall also accept up to 10 (ten) ICCI students each enrolment cycle with a USD 1,000 tuition waiver / scholarship for a 36 - 40 US credit Master level program (Euclid MBAs including the MBA in Islamic International Business, in Islamic Finance, Master in Sustainable Development, Master in Diplomacy and International Affairs). This represents a renewable

scholarship contribution of approximately USD 15,000 globally, sponsored and made possible for beneficiaries proposed by ICCI. This does not include textbooks or telecommunication expenses.

Applying students must be residents in and citizens of an OIC/ICCI Member States and applications under the said program will be received, evaluated and monitored by ICCI. EUCLID will advertise the scholarship with eligibility criteria on its official web sites www.euclid.int, www.euclidconsortium.org and www.iosd.org

REPORTING

EUCLID / IOSD will present an annual report to ICCI documenting scholarship applications, approvals and completions.

SPECIAL PROGRAMS

EUCLID / IOSD will continue to develop and adopt professional and academic programs with an emphasis on the economic needs of ICCI African Member States.

The EUCLID Master in Diplomacy and International Affairs will be developed further to feature a concentration in Islamic Diplomacy and International Business Development.

SUPPORT TO ENDORSED ICCI PARTNERS

EUCLID hereby offers to provide hosting as well as technical support and consulting services to select ICCI partners for such needs as the creation of professional web sites.

This offer also includes academic consulting to institutions referred to EUCLID by ICCI.

This support will be offered within the limits of EUCLID's capacities.

III. FINAL CONSIDERATIONS

In order to ensure the international usefulness of the educational programs offered, ICCI recognizes and endorses the governmental and multi-governmental charters and accreditations granted to EUCLID (Article I of constitutive intergovernmental agreement) as well as to the Euclid consortium, and therefore to EUCLID degrees and certificates.

If an Educational Forum or Committee exists within ICCI, EUCLID/IOSD will be granted observer status to foster the organizations ability to better understand the educational needs of ICCI and ICCI Member States.

No party will act on behalf of the other, unless one party does so, on the written request of the other.

This agreement can be terminated by ICCI, by motivated letter of the Assistant Secretary-General (ASG), without prejudice to the actions already accomplished.

This agreement can be terminated by the EUCLID, by motivated letter of the Secretary-General, without prejudice to the actions already accomplished.

This agreement shall enter into force at signature. It may be amended at any time by written agreement between the signatory parties.

For and on behalf of EUCLID (Euclid University) and the International Organization for Sustainable Development


SYED ZAHID ALI
Secretary-General

Date: 26-Nov-2009



For and on behalf of the Islamic Chamber of Commerce and Industry


ATTIYA NAWAZISH ALI
Assistant Secretary-General
for Coordination

Date: 26-Nov-2009

