

# Connecting Universities along the eSilk Road



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# Introduction

- Interest in **Islamic banking** is growing worldwide especially in Switzerland and UK.
- In UK, there are **Islamic banks**. The UK—and London in particular—has already become a center for Islamic finance. More than a dozen banks deliver Islamic finance transactions.
- **Faisal Islamic Bank** in Switzerland.
- Conferences on **Islamic banking and financing** are becoming very popular.
- **Islamic wealth management** events.
- Dow Jones **Islamic** Index.
- More Islamic finance activities expected in Africa over the medium-term.
- Training programs on **Islamic banking**.

# Introduction

- The UK has been providing Islamic Financial Services for over 30 years and Government policy over the last decade has created a fiscal and regulatory framework that encourages the growth of Islamic finance.
- The global market for Islamic finance at the end of last year was worth around US\$1.3 trillion.
- The total value of Sharia compliant assets has grown by 150 percent since 2006.

The UK is the leading western country and Europe's premier center for Islamic finance with US \$19 billion of reported assets



# Background:

- Why e-silk road countries?
- Most of Silk Road countries are Islamic:
- Tajikistan to pass Islamic banking law by the end of July 2014.
- With over 70m Muslims, the Commonwealth of Independent States might yet be the next frontier for Islamic finance. At present, six Muslim republics of the former Soviet Union, Azerbaijan, Kazakhstan, Uzbekistan, Turkmenistan, Kirgizstan and Tajikistan are members of the CIS.

# Background:

- Azerbaijan's largest lender, International Bank of Azerbaijan (IBA), is working with national authorities on a draft Islamic banking law and a final version could be presented to parliament in 2014, a senior executive said.
- Islamic finance has developed slowly in the former Soviet state, where an estimated 93 percent of the 9 million people are Muslim. But IBA's Islamic banking business is now growing strongly, which is encouraging authorities to take action.
- **Why Umm Al-Qura University?**
- It has the first department of Islamic Economics all over the world, established in 1978.



# Aims of Study

- To describe an online collaborative project in which **Islamic Banking and Finance** instructors from several **eSilk Road countries** and **Saudi Arabia** and their undergraduate students participated.

# Aims of Project

- To share knowledge and expertise in **Islamic banking and finance** by instructors and students at universities in eSilk Road countries.



# Participants

- (1) **Countries:** S. Arabia, .....
- (2) **Universities:** Umm Al-Qura University, .....
- (3) **Instructors:** Mohammad Al-Jarf, .....
- (4) **Students:** Junior.




# Islamic Banking and Finance

## Course Outline

Sample topics to be taught:


1. What is Islamic banking and finance.
2. What are the principles of Islamic banking and finance.
3. What is the difference between Islamic banking and non-Islamic banking.

- 
- **Sample Assignments:**
  - **Sample discussions topics:**
  - **Sample links:**
  - **Sample documents:**
  - **Sample references:**



# Procedures


- An online course with Nicenet ([www.nicenet.org](http://www.nicenet.org)) was created.
- Students are given the class key and are asked to enroll themselves.
- All instructors serve as course administrators.
- Students can access the online course from home or computer lab.
- Prior experience in online instruction by students is not necessary.
- Elementary experience with online instruction by instructors is necessary.

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- **Posted questions and discussion threads in “Conferencing”.**
  - **Added vocabulary websites in “Link Sharing”.**
  - **The students checked links & responded to the questions and threads.**
  - **They could add websites & post any topic.**



# Online Instruction

- Each week, we can post questions and a discussion thread related to the topics taught that week in “Conferencing”.
- Add websites related to the topic taught that week in “Link Sharing”.
- The students check the links & respond to the questions and threads.
- They can add websites & post discussion topics documents or questions related to the topic under study.

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- **Before instruction, all the students can be given a pre-test in Islamic banking and finance.**
  - **At the end of the semester, they can all be given the same posttest.**
  - **They can also respond to a post-treatment questionnaire and to give their views of their experience with online instruction.**
  - **Instructors can discuss difficulties that they had and how those can be overcome in later courses.**



# Instructors' Role

- Before instruction starts, all the instructors sharing the course can agree upon the topics to be covered over the whole semester and each week.
- The online course can be used as a supplement to in-class instruction.
- Use online course asynchronously.
- Instructors provide students with training in using Nicenet.
- They select and post discussion threads, documents and external links.
- They brainstorm discussion threads before and after the students post messages.

# **Instructor's Role**

- **Serve as a facilitator.**
- **Provide help and technical support.**
- **Send private and group messages**
- **Respond to students' needs.**
- **React to students' posts**
- **Give extra credit for participating.**
- **They provide students with feedback.**
- **They post responses to the discussion threads.**





### The Classroom Is Not a Marketplace.

Nicenet's Internet Classroom Assistant (ICA) allows virtually any classroom, even those with modest resources, access to powerful tools. Everything in Nicenet is offered free for public use, and Nicenet makes no profits from your participation.

[Our Philosophy](#) | [About the ICA](#) | [Contact Us](#)

## Current News

NOVEMBER 4, 2003

### NICENET FILES FOR NON-PROFIT STATUS!

Nicenet is pleased to announce that successful culmination of our fundraising drive to raise funds for incorporation. We have filed our incorporation papers with the state of California and have now submitted the forms to the IRS to attain 501(c)(3) non-profit status. The new legal status will dramatically expand Nicenet's ability to raise funds and other resources and is the first step to a host of improvements to our service we will be making over the next year.

Thanks to everyone who participated in our fundraiser! It would not have been possible without your contributions.

## Internet Classroom Assistant Traffic Report

In the last 10 minutes 81 users have used the ICA.

In the last 24 hours 6,413 users have signed on.

In the last week 21,918 users have signed on, and 4,090 classes have been used.

In the last month 49,581 users have signed on, and 7,675 classes have been used.

Since January, 1998 a total of 639,978 users have used the ICA.

**Main Page**

## New Users Start Here

### Students:

» [Join A Class](#)

### Teachers:

» [Create a Class](#)

## Current Users Log In

Username:

Password:

[Log in](#)

[\[Forgot Your Password?\]](#)

Nicenet is a non-profit organization of Internet professionals who give their time to provide services to the education community.

For more information send your request to [questions@nicenet.org](mailto:questions@nicenet.org).

Hosting of Nicenet's server provided by [The California Community Colocation Project](#)

Nicenet runs on a donated version of [Macromedia ColdFusion](#)

Nicenet was founded by [Nathan Dintenfass](#) and [Ben Archibald](#)

If you are interested in becoming a Nicenet sponsor [visit our sponsorship information page](#).

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# Online Course Tools

Internet Classroom Assistant - Home - Islamic Banking & Finance - Windows Internet Explorer

http://www.nicenet.org/ICA/class/home.cfm

Links Customizable Links Free Hotmail Windows Windows Marketplace Windows Media

Internet Classroom Assistant - Home - Isla...

**NICENET**

Mohammad Al-Jarf

Internet Classroom Assistant

Sunday, May 20, 2007 1:14PM PST

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**Islamic Banking & Finance**

[Conferencing](#)  
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**Personal Messages :**  
[View](#) | [Send](#)

**Classes :**  
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**PROTECT YOUR PRIVACY:**  
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**Home - Islamic Banking & Finance**

**Since the class started on Sunday, May 20 :**

- No new personal messages have been sent to you.  
[View Messages](#) | [Send a Message](#)

**Conferencing**

- No new comments have been posted under any topics.  
[View Topics](#) | [New Topic](#) | [New Message](#)

**Link Sharing**

- No new links have been posted.  
[View Links](#) | [New Link](#)

**Assignments**

- No new assignments have been turned in.

**Documents**

- No new documents have been posted

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**WEEK AT A GLANCE**  
[View Schedule](#) | [New Event](#) | [New Assignment](#)

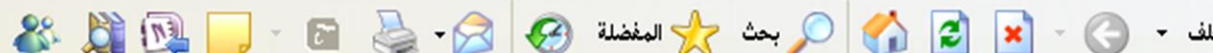
2/8/2016

start Connecting U... Bahrain- tea... Internet Class... Yahoo! Mail - ... EN

18

11:13 PM




[http://www.nicenet.org/ICA/class/conf\\_topic\\_show.cfm?topic\\_id=472828&CFID=608808&CFTOKEN=6d41b557067d0184-AB227B7B-CC23-ABA9-47C467314988B814](http://www.nicenet.org/ICA/class/conf_topic_show.cfm?topic_id=472828&CFID=608808&CFTOKEN=6d41b557067d0184-AB227B7B-CC23-ABA9-47C467314988B814)

Settings



Mohammad Al-Jarf

Internet Classroom Assistant

Monday, May 21, 2007 1:04AM P

## Islamic Banking & Finance

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Classes :

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## Conferencing Topic: Islamic Banking&Finance

[\[Post Message to "Islamic Banking&Finance"\]](#) | [\[Create New Topic\]](#)

- **Date Limit:**
- **Message Layout:** [View Summaries Only](#) | [View Entire Messages](#) | [Print View](#)
- **Sort Order:** [Newest on Top](#) | [Newest on Bottom](#)

[\[Edit\]](#) | [\[Delete\]](#)FROM: Mohammad Al-Jarf (05/21/07 1:04 AM GMT -06:00) [[Send a personal message to Mohammad Al-Jarf](#)]

SUBJECT: Definition

[\[Reply\]](#)

What is Islamic banking.

What are the principles of Islamic banking.

What compare Islamic banking with non-Islamic banking.

[\[Post New Message to "Islamic Banking&Finance"\]](#) | [\[Create New Topic\]](#)

[Home](#)

## Conferencing

Link Sharing

Documents

## Class Schedule

## Class Members

Personal Messages :

View | Send

Classes :

Join | Create | Drop |

Delete

## Class Administration

[Edit User Profile](#)

ICAF AO

PROTECT YOUR PRIVACY:

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[\[ Add a Link \]](#) [\[ Add a Link Topic \]](#) [\[ Hide URLs \]](#)

## Other Links

[\[Add a Link\]](#)

- **NEW! Islamic banking** [Edit | Delete] [Posted By: mjarf]

[http://en.wikipedia.org/wiki/Islamic\\_banking](http://en.wikipedia.org/wiki/Islamic_banking)

This is a subarticle to Islamic economics. Islamic banking refers to a system of banking or banking activity that is consistent with Islamic law (Shariah) principles and guided by Islamic economics.

- **NEW! Islamic Finance** [Edit | Delete] [Posted By: miarf]

<http://www.darululoomkhi.edu.pk/figh/islamicfinance/islamicfinance.htm>

The link presents many Islamic financial products

- **NEW! Islamic Finance Project (IFP)** [Edit | Delete] [Posted By: mjarf]

<http://ifptest.law.harvard.edu/ifphtml/>

The Islamic Finance Project (IFP) is the continuation of the Harvard Islamic Finance Information Program (HIFIP), which was established by the Center for Middle Eastern Studies in 1995. IFP is now part of the Islamic Legal Studies Program (ILSP) at Harvard Law School. It aims to study the field of Islamic finance from the legal and shari'a points of view by analyzing contemporary scholarship, inducing collaboration among scholars within and outside the Muslim world, and increasing the interaction between theory and practice in Islamic finance.

- **NEW! Islamic economic jurisprudence** [Edit | Delete] [Posted By: mjarf]

[http://en.wikipedia.org/wiki/Islamic\\_economics](http://en.wikipedia.org/wiki/Islamic_economics)

Islamic economics is economics in accordance with Islamic law. There are two paradigms for understanding. This is a sub-article of fiqh and Law and economics.





Mohammad Al-Jarf

Internet Classroom Assistant

Monday, May 21, 2007 1:36AM P

## Islamic Banking & Finance

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## View Document: Musharakah

### Musharakah

by Mohammad Al-Jarf  
May 21, 2007

[\[Send a comment to Mohammad Al-Jarf\]](#) | [Print View](#)

[\[Edit\]](#) | [Delete](#)

### Musharakah

- 1) Introduction.
- 2) The Concept of Musharakah.
- 3) The basic rules of Musharakah.
- 4) Distribution of Profit.
- 5) Sharing of Loss.
- 6) The Nature of the Capital.
- 7) Management of Musharakah.
- 8) Termination of Musharakah. Islamic Finance

'Musharakah' is a word of Arabic origin which literally means sharing. In the context of business and



**Thanks for your Attention!**