THE INTERESTING PART OF GLOBAL ISLAMIC FINANCE IS HOW ONE CAN MAKE PROFIT WITHOUT INTEREST. THE WORLD’S ECONOMY AND FINANCE HAVE BEEN LARGELY INTEREST-BASED FOR THE PAST 300 TO 400 YEARS.

UNIVERSITY Tun Abdul Razak (UniRazak) offers niche academic offerings in undergraduate and postgraduate programmes. One example is UniRazak’s MBA in Global Islamic Finance offered by its Graduate School of Business, the first of its kind in Malaysia.

This programme is offered under a partnership consortium known as IBSA (International Business School Alliance) comprising seven universities: University of Westminster (UK), Hochschule Bremen (Germany), Euromed Marseille (France), Universitat De Valencia (Spain), Academy of National Economy under the Government of Russian Federation (Russia), Cameron School of Business UNCW (the US) and UniRazak. Students can spend one semester in a foreign university, and vice-versa.

Indonesian Abriansyah Harahap said the programme motivated him to study since it was a new field.

Olga Godunova from Belarus chose Malaysia due to her interest in the region. A holder of a Bachelor in Economics, Godunova is keen to learn more about finance and business conditions in this region.

Malaysian Roslinda Mat Musa, who spent her first semester in Valencia, Spain, joined UniRazak to discover more about Islamic finance. Her bachelor’s degree is in telecommunications.

Fabiola Nava Carrera from Mexico obtained her bachelor’s degree in international trade from Mexico and was in Germany for the first part of her MBA.

Her reason for coming to UniRazak was to experience Malaysian culture, and she has developed a passion for Islamic finance.

She said knowing new cultures was important and aided business transactions.

Only one of the four is Muslim, showing that Islamic Finance is becoming more accepted on an international level and that interest in the subject is increasing.

The interesting part of Global Islamic Finance is how one can make profit without interest. The world’s economy and finance have been largely interest-based for the past 300 to 400 years. Islamic finance is used in major financial transactions only over the past 30 to 40 years.

Also, even though Islamic finance’s growth and importance has been trending strongly and growing exponentially over the past few years, this is still a young field and there is much room for growth, places to be improved for corporations and economies to be fully Islamic or Shariah-compliant.

With this in mind, students of UniRazak’s Global Islamic Finance are positioning themselves for their future.

It was easy for Godunova and Carrera to adapt to Malaysia. Both commented on how easy it was to make friends and how easy it was to live here.

Carrera added that Malaysian culture was similar to that of Mexico.

All four said their experiences at UniRazak were enjoyable and that with the professors’ assistance and professionalism, it had not been difficult to understand Islamic finance.

The professors are well educated and have huge industrial experience.

They have knowledge of this subject and knowledge of how it relates to others.

At the same time, the students said the professors made the subject challenging and made them hunger for more knowledge.

All except Godunova will leave in July.

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