BIBF

Recent Trends in Islamic Finance Education: BIBF Experience and Opportunities for Global Partnerships

Dr. Rizwan Malik
Head, Islamic Finance Centre
Bahrain Institute of Banking and Finance (BIBF)
Kingdom of Bahrain

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KAZAN FEDERAL UNIVERSITY
INSTITUTE OF MANAGEMENT, ECONOMICS AND FINANCE
HIGHER SCHOOL OF BUSINESS

РАБО
РОССИЙСКАЯ АССОЦИАЦИЯ
БИЗНЕС-ОБРАЗОВАНИЯ

Agenda

BIBF

The Kingdom of Bahrain

Bahrain

- Pearl of the Gulf Cooperation Council (GCC), bordering Saudi Arabia – known for its business friendly policies and infrastructure.
- Bahrain serves as a strategic gateway between the Middle East and global markets, boasting a high-income diversified economy.

Diversified Economic Base

Non-oil sectors contribute over 85% of GDP - Bahrain’s economy is diversified across banking, tourism, manufacturing, and logistics, supported by strong regulatory frameworks and foreign investment.

Islamic Finance Leadership

Bahrain is a global leader in Islamic finance, hosting key standard-setting bodies and fostering development of Islamic banking and financial services.

Bahrain home to global infrastructure bodies within the industry

AAOIFI – Accounting and Auditing Organization for Islamic Financial Institutions

International Islamic Financial Market

BIBF

Islamic International Rating Agency

General Council for Islamic Banks and Financial Institutions – CIBAFI

HIGHLIGHTS OF THE BIBF

1981 — 45 Years of Achievements

Not-for-Profit organisation

Central Bank of Bahrain

Affiliated & Governed

600 + Specialised Programmes

Offering Quality Programmes
to serve All Sectors

International Footprint

Trainers fly abroad
Receiving international delegations

Local & Global Trust

- World Bank
- Amazon Web Services (AWS)
- Islamic Development Bank (IDB)

THE WORLD BANK
البنك الدولي

IsDB
البنك الإسلامي للتنمية
Islamic Development Bank

SESRIC
منظمة التعاون الإسلامي
مركز الأبحاث الإحصائية والاقتصادية والاجتماعية والتدريب للدول الإسلامية (سيسرك)

AAOIFI
هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية
ACCOUNTING AND AUDITING ORGANIZATION FOR ISLAMIC FINANCIAL INSTITUTIONS

ifsb
ISLAMIC FINANCIAL SERVICES BOARD
مجلس الخدمات المالية الإسلامية

aws

GLOBAL FOOTPRINT

Taking Bahrain to the world

VISITING TRAINING DELEGATES
64 COUNTRIES
INTERNATIONAL TRAINING

GLOBAL TRUST

Afghanistan	Botswana	France	Kenya	Liberia	Nigeria	Qatar	Somaliland	Switzerland	UAE
Algeria	Brunei	Germany	Japan	Libya	Oman	Russia	South Africa	Syria	Uganda
Australia	Djibouti	Ghana	Jordan	Luxembourg	Pakistan	Saudi Arabia	Spain	Tanzania	UK
Azerbaijan	Egypt	Hong Kong	Kazakhstan	Malaysia	Palestine	Senegal	Sri Lanka	Thailand	USA
Bangladesh	Eritrea	India	Kuwait	Mauritania	Philippines	Seychelles	Sudan	Tunisia	Yemen
Bosnia	Finland	Indonesia	Lebanon	Morocco	Poland	Singapore	Sweden	Türkiye	Zambia

DEMAND DRIVERS

What Is Fueling the Global Islamic Finance Education Demand?

Industry Growth

Islamic finance assets grew 14.9% YoY to $6T, creating a surging need for qualified professionals at every level.

Geographic Expansion

Non-traditional markets in Africa and Central Asia are entering the fold, requiring locally trained talent pools.

ESG & Ethical Finance

Global shift toward sustainable investing is attracting non-Muslim investors and institutions to Shariah-compliant products.

Demographic Momentum

The global Muslim population is projected to reach 3 billion by 2060, driving consumer demand for Islamic financial services.

Digital Transformation

55% growth in Islamic fintech solutions is creating demand for professionals skilled in both Shariah compliance and technology.

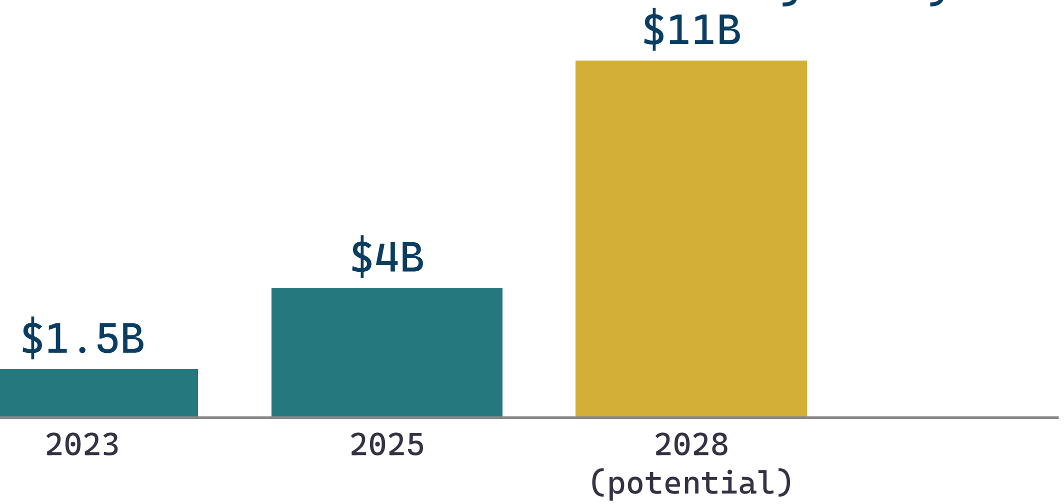
Regulatory Evolution

New standards and enhancements require continuous professional development and retraining.

DEMAND DRIVERS

Why Islamic Finance Education Matters Now

Russia Islamic finance market — trajectory ($B)



20M+ Muslims in Russia underserved by conventional finance

4 Pilot regions: Chechnya, Dagestan, Tatarstan, Bashkortostan

2028 Extended experiment deadline (Federal Law 417-FZ)

Sources: Bank of Russia, State Duma proceedings, CIBAFI research. 2028 figure is the estimated potential under the extended partner financing experiment.

Common Myths and Challenges in Islamic Finance

The Knowledge Gap

Many stakeholders have zero understanding of Islamic finance fundamentals, leaving them unable to distinguish it from conventional banking.

The "Know It All"

Overconfident stakeholders believe surface familiarity equals expertise, leading to oversimplification of complex Shariah principles.

The Silver Bullet

An unrealistic expectation that Islamic finance should single-handedly solve all economic and social problems of the Muslim world.

Just Repackaged Conventional

The misconception that Islamic products are merely conventional instruments with Arabic names and no substantive difference.

The Revenue Mirage

Operations teams prioritize short-term commercial targets over Shariah-compliant structuring, compromising the ethical foundations that differentiate Islamic finance products.

THE TALENT GAP

A Critical Bottleneck for Industry Growth

82%

of countries face talent shortages of the right talent

60%

of professionals need Further and continuous training

1,500+

institutions seeking trained talent on regular basis

The shortage spans Shariah scholars, risk managers, compliance officers, auditors, and fintech specialists. As the industry scales into non-traditional markets, local talent pipelines become essential – importing expertise from GCC countries is not a scalable solution.

Sources: CIBAFI World Islamic Bankers Report 2025, Authors own, Africa Islamic Economic Forum

Education as the Bridge

Islamic finance education can systematically address each myth and knowledge gap.

Knowledge Gap	Structured curricula covering fundamentals of Shariah-compliant finance, from riba prohibition to modern instruments like Sukuk and Takaful. Islamic finance as a topic introduced early on the education system.
Know It All	Advanced practitioner programmes that deepen understanding beyond surface familiarity, including fiqh al-muamalat and contemporary Shariah board rulings
Build Local Faculty	Launch train-the-trainer programmes and faculty exchange initiatives to develop interdisciplinary educators in emerging markets.
Theory vs. Practice	• Case-based learning connecting classical principles to modern product structures like Murabahah, Ijara, and Musharakah • Integration of modern technology, gamification and practical examples
Micro-Credential Pathways	Develop stackable certifications that allow working professionals to upskill incrementally without leaving the workforce.

The Professional Training Ladder

Six levels of progressive expertise — from foundational literacy to mastery.

Six-Level Training Ladder

1	Level 1: Foundational Financial Literacy
2	Level 2: Products and Applications
3	Level 3: Shariah & Standards Expertise
4	Level 4: Innovation & Product Development
5	Level 5: Advanced Industry Capability
6	Level 6: Train-the-Trainer

Adapting BIBF Programmes for Russia

Preserving quality while aligning with Russian law and the partner financing experiment.

Six-Level Training Ladder

Professional Qualificati | Short Courses | Bespoke Programmes | Executive Programmes

Mandated by CBB

ADIF

الدبلوم العالي في الصيرفة المالية الإسلامية

Advanced Diploma in Islamic Finance (ADIF)

A post-graduate qualification addressing the needs of Islamic and conventional financial institutions

ADICJ

الدبلوم العالي في الفقه المالي الإسلامي

Advanced Diploma in Islamic Commercial Jurisprudence (ADICJ)

A post-graduate qualification addressing Islamic Commercial Jurisprudence for a strong foundation in Shariah compliance and Shariah supervisory

Fast Track Masters in Islamic Finance degree from

Coventry University | University of Bolton

Central Bank of Bahrain مصرف البحرين المركزي

Six-Level Training Ladder

Professional Qualifications | Short Courses | Bespoke Programmes | Executive Programmes

CORE LEVEL

- Islamic Banking & Finance 1
- Islamic Banking & Finance 2
- Islamic Banking & Finance 3

SPECIALIZATION TRACKS

INVESTMENTS & CAPITAL MARKETS

- Islamic Mutual Funds & Investments
- Musharakah & Mudarabah & its Applications
- Shariah Standards for Sukuk Structuring
- Instrument Agency & its Compemporay Applications

BANKING & OPERATIONS

- Murabahah & its Applications
- Istisna'a & Salam & its Applications
- Musharakah & Mudarabah & its Applications
- Ijarah & its Applications
- Instrument Agency & its Compemporay Applications
- Mortgage & its Comtemporary Applications
- Instruments of Real Estate Financing in Islamic Banks
- An Introduction to Micro Islamic Finance Learning Outcomes

SHARIAH AUDITING & COMPLIANCE

- Shariah Standards for Sukuk Structuring
- Introduction to Waqf & Philanthropy
- Shariah Auditing for Auditors
- Selected AAOIFI Shariah Standards

Mini-credentials Certification Programs

- Certificate in Islamic Retail Banking
- Certificate in Islamic Wealth Management
- Certificate in Islamic Trade Finance
- Certificate in Islamic Capital Markets
- Certificate in Islamic Risk Management
- Certificate in Islamic Treasury Management
- Certificate in Islamic Social Finance
- Certificate in Shariah Audit

Key Takeaways

- Russia's partner financing experiment creates urgent demand for trained Islamic finance professionals — the talent pipeline barely exists today
- A six-level training ladder ensures progressive, structured development from basic literacy through teacher-trainer mastery
- 60–70% of BIBF's curriculum transfers directly; the remaining 30–40% requires targeted reworking for Russian law, tax, and consumer rules
- Advanced teaching methodology using practical case studies, gamification and integration of AI - ensures graduates are truly job-ready
- A joint KFU-BIBF micro-credential in partner financing fundamentals is the optimal first launch: fast to market, high demand, and scalable

Thank you

Dr. Rizwan Malik
Head, Islamic Finance Centre
rmalik@bibf.com
+973 1781 5530