

Beat: Business

## The Islamic Corporation for the Development of the Private Sector sign an MOU

### Economic & Administration Faculty at KAU

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**USPA NEWS** - Mr. Khalid Mohammed Al-Aboodi, CEO of the Islamic Corporation for the Development of the Private Sector (ICD) ([www.ICD-PS.org](http://www.ICD-PS.org)), member of the Islamic Development Bank Group, and Dr. Tawfiq Bin AbdulMohsen Al Khayal, Dean of the Faculty of Economics & Administration at King Abdulaziz University

Mr. Khalid Mohammed Al-Aboodi, Chief Executive Officer of the Islamic Corporation for the Development of the Private Sector (ICD) ([www.ICD-PS.org](http://www.ICD-PS.org)), member of the Islamic Development Bank Group, and Dr. Tawfiq Bin AbdulMohsen Al Khayal, Dean of the Faculty of Economics and Administration at King Abdulaziz University, signed a Memorandum of Understanding (MOU) to establish a cooperation framework in the field of researches and studies, development of educational disciplines, cooperative training and exchange of experiences in the fields related to the business sector and Islamic finance.-----

**A KEY OBJECTIVE OF THE MOU IS TO PROVIDE AN APPROPRIATE ENVIRONMENT FOR STUDIES**

A key objective of the MOU is to provide an appropriate environment for studies, consultations and scientific research in areas of mutual interest, as well as the exchange of information, technical expertise, research and scientific references. The two parties also agreed to enhance cooperation in the fields of training and human resource development. This includes organizing conferences and seminars related to the common areas, as well as adopting permanent and temporary programs to benefit from Faculty teaching staff and ICD specialists in fields of mutual interest.-----

On this occasion, Mr. Khalid Al-Aboodi declared that the MoU aims to enhance cooperation between ICD and academic institutions specialized in the Islamic business and finance sectors, which reflects ICD determination to deploy all efforts to encourage Islamic finance in the development of the private sector in member countries.-----

On his part, Dr. Tawfiq Bin AbdulMohsen Al Khayal expressed his pleasure to sign the MoU with ICD, whose operations and services cover its member countries that strive to provide all possible to their youth in various fields.

**ABOUT KING ABDULAZIZ UNIVERSITY**-----

The university started its first year in (1388h- 1968g) by inaugurating the preparation study program with a few number of students( 68 male students and 30 female students,) and directly the year after, the university inaugurated its first college ( the College of Economics and Management,) then in the following year the college of Arts and Human Sciences was established.

After the honored resolution of the Council of Ministers was issued in (1394h - 1974g) by including the university in the government, the national university was changed into a government university and another decision was issued at the same time by including the College of Shareah and the College of Higher Education that were already established in 1369h-1949g in Mekka in King Abdulaziz University. These two colleges followed Omm AL-Qora University after it was established. Source :Islamic Corporation for the Development of the Private Sector (ICD).

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