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Comparison of Islamic Economic Institutions in United Arab Emirates (UAE) and Russia for Indonesia's Sustainable Development

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Abstract

Introduction: Islamic economics emerges as an alternative system emphasizing justice, ethics, and sustainability amid global economic challenges. The United Arab Emirates and Russia represent two contrasting contexts, with the United Arab Emirates as a Muslim-majority nation and Russia as a non-Muslim state, yet both demonstrate significant institutional development of Islamic economics.

Objective: This study aims to compare the institutional dynamics of Islamic economic systems in the United Arab Emirates and Russia and analyze their implications for strengthening sustainable Islamic economic development in Indonesia.

Method: The study uses a qualitative method with a comparative case study approach. Data were obtained from government policies, official financial reports, and reputable academic journals discussing Islamic finance development in both countries. Analysis was conducted descriptively and comparatively through data reduction, presentation, and conclusion drawing.

Result: The United Arab Emirates has successfully institutionalized Islamic finance through strong regulatory frameworks, integrated governance, and technological innovation, positioning Dubai as a global hub for Islamic finance. Meanwhile, Russia has adopted an adaptive and educational approach by developing Islamic finance in regions such as Tatarstan within a hybrid legal system and through international collaboration, despite operating under a secular framework.

Implication: The study concludes that Indonesia can integrate the United Arab Emirates's regulatory strength and Russia's social inclusivity to build an ethical, inclusive, and sustainable Islamic economic institution aligned with *maqasid al-shariah* and the Sustainable Development Goals (SDGs).

Keywords: Comparative; Islamic Institutional Development; Russia; Sustainable Development; United Arab Emirates.

A. Introduction

Increasingly dynamic era of economic globalization, there is a growing awareness of the need for an economic system that not only prioritizes material growth but also upholds ethical values, justice, and sustainability. Globalization has accelerated economic integration among nations and created new challenges in maintaining financial stability, reducing social inequality, and fostering inclusive growth. Within this global context, Islamic economics emerges as an alternative system founded on the principles of justice (‘*adl*), balance (*tawazun*), and public welfare (*maslahah*) for all humanity (Tabash & Dhankar., 2014).

The global rise of Islamic economics is marked by the rapid expansion of Islamic financial institutions and instruments based on ethical and moral values. Institutions such as Islamic banks, sukuk (Islamic bonds), takaful (Islamic insurance), zakat organizations, and productive waqf foundations have become key drivers of equitable economic growth. These institutions serve not only as business entities but also as mechanisms for wealth redistribution and social empowerment, emphasizing morality and socio-economic responsibility. In this sense, Islamic economic institutions function as a foundation for building an ethical, transparent, and sustainable economic ecosystem within the complexities of the modern global financial system (Hanif., 2025).

Within this framework, the United Arab Emirates (UAE) and Russia serve as two countries with distinct characteristics but shared progress in developing Islamic economic institutions. The UAE, a Muslim-majority nation and economic hub in the Middle East, has positioned Islamic economics as one of its pillars of national development through initiatives such as Dubai: Capital of Islamic Economy (Tabash & Dhankar., 2014). Meanwhile, Russia, a non-Muslim country with a significant Muslim minority, has shown increasing interest in Islamic finance as a stable and ethical alternative financial system. Russia’s efforts to implement Islamic financial instruments, particularly in regions such as Tatarstan, demonstrate that the principles of Islamic economics can be applied across religious and cultural boundaries as long as they uphold justice and transparency (Garifullin et al., 2018).

Based on this background, the study has three main objectives. First, to analyze the dynamics of Islamic economic institutions in a Muslim-majority country (UAE) and a non-Muslim country (Russia). Second, to identify the challenges and strategies for strengthening Islamic economic institutions amid globalization in both countries. Third, to reflect on the implications of these findings for sustainable economic development in Indonesia, guided by the principles of *maqāṣid al-syarī‘ah*. This research is expected to provide both theoretical and practical contributions to the development of inclusive and adaptive Islamic economic institutions across different national contexts.

B. Literature Review

This study draws upon several previous works relevant to the topic of Islamic economic institutional dynamics, particularly in the United Arab Emirates (UAE) and Russia, as a foundation for comparative analysis between Muslim and non-Muslim countries in developing Islamic financial systems.

The first study was conducted by (Tabash & Dhankar., 2014) that explains the relationship between the development of Islamic finance and economic growth in the UAE. The findings indicate that Islamic financial instruments such as Islamic banking, sukuk, and non-bank financial institutions play a vital role in promoting sustainable economic growth. The study also emphasizes that the UAE’s economic progress is strongly influenced by the strengthening of Islamic financial institutions based on ethics and transparency in line with Sharia principles.

The second study was carried out by (Hanif., 2025) that highlights the extent to which the Islamic banking industry in the UAE has achieved the main objectives of Islamic finance (*maqashid al-shariah*), such as economic justice, wealth distribution, and social welfare. The results show that Islamic banks in the UAE have achieved socio-economic efficiency while maintaining compliance with Sharia principles, although challenges remain in product innovation and financial inclusion. These findings provide important insight into how Islamic banking can serve as an ethical driver of economic development (Hanif., 2025).

The third study comes from (Ershov & Sukiasian., 2021) that explains the Islamic banking system in Russia is currently undergoing a phase of institutionalization with various challenges, especially in regulatory frameworks and acceptance among the non-Muslim population. Russia has gradually developed legal infrastructure and policies to accommodate Islamic financial practices, particularly in regions such as Tatarstan and Dagestan. However, the study also finds that limited government support and the absence of specific legislation remain key obstacles to the development of Islamic financial institutions in Russia.

The fourth study was conducted by (Garifullin et al., 2018) that focuses on Financial House Amal in Kazan, one of the pioneering institutions of Islamic banking in Russia. The findings reveal that the institution has successfully implemented Sharia principles in financing small and medium enterprises, despite facing legal barriers and limited Sharia-compliant financial instruments. This study highlights the importance of institutional adaptation and public policy support for the growth of Islamic economic systems in non-Muslim countries.

Based on these four studies, it can be concluded that both the UAE and Russia show positive progress in strengthening Islamic economic institutions, albeit within different contexts. The UAE serves as an example of a Muslim-majority country that has successfully made Islamic finance a pillar of its national economy, while Russia illustrates the process of institutional adaptation and innovation in a non-Muslim environment. However, both cases affirm that the success of Islamic economics largely depends on the synergy between policy, regulation, and the ethical values that underpin them.

C. Research Methodology

This study employs a qualitative research design using a comparative case study approach. This approach is used to gain an in-depth understanding of the institutional dynamics of Islamic economics in two distinct contexts: a Muslim-majority country (the United Arab Emirates) and a non-Muslim country (Russia). The case study method allows the researcher to explore institutional phenomena contextually and empirically through multiple data sources, leading to a comprehensive understanding of the Islamic financial systems in both countries (Rusydiana et al., 2020).

The research focuses on financial institutions and economic authorities that play a significant role in the development of Islamic economics in each country. In the UAE, the study centers on institutions such as Dubai Islamic Bank, Abu Dhabi Islamic Bank, and regulatory bodies like the Dubai Financial Services Authority (DFSA). In Russia, the research highlights institutions such as Financial House Amal in Kazan and Islamic economic policies initiated by the Government of the Republic of Tatarstan, which serves as a pioneering region in implementing Islamic financial systems. Through this approach, the study aims to trace the characteristics and dynamics of Islamic economic institutions within their respective social and regulatory contexts (Suseno & Fitriyani., 2018).

Data analysis was conducted using a descriptive-comparative method to identify patterns, similarities, and differences in the institutional dynamics of Islamic economics between the two countries. The analysis process consisted of three main stages: data reduction, data display, and conclusion drawing. These stages were carried out systematically to produce in-depth and credible findings, as described by (Nowell et al., 2017). This methodology is expected to provide an objective and comprehensive understanding of how Islamic economic institutions adapt to different social, political, and legal contexts in the UAE and Russia. The findings are also expected to offer reflective contributions toward strengthening Islamic economic institutions in Indonesia to support sustainable economic development grounded in Sharia principles.

D. Results and Discussion Results

Geographical and Economic Conditions of United Arab Emirates and Russia

Geographically, the United Arab Emirates (UAE) is located in the Persian Gulf region, bordering Saudi Arabia and Oman. Its strategic position makes it an international trade hub connecting markets in Asia, Africa, and Europe. The desert climate and limited non-oil natural resources have encouraged the government to pursue economic diversification since the early 2000s. This transformation has positioned the service, tourism, and financial sectors as the main drivers of national growth. In this context, Islamic financial institutions have expanded rapidly in line with the government's initiative to make Dubai the global capital of the Islamic economy through the Dubai Islamic Economy Development Centre (DIEDC). The UAE's strategic location and openness to international trade and investment have facilitated the development of Sharia-based instruments such as sukuk and takaful (Tabash, 2018).

Economically, the UAE recorded a Gross Domestic Product (GDP) exceeding USD 500 billion in 2023, with approximately 73% coming from non-oil sectors. This structural transformation indicates the country's success in reducing oil dependency while promoting Islamic finance and the halal industry. Supportive fiscal policies, modern financial regulations, and an investment-friendly tax system have made the UAE a global center for Islamic economic growth. Consequently, Islamic economic institutions in the UAE function not only as religious entities but also as integral components of a globally oriented and innovative national economic strategy (Abubakar Muhammad et al., 2025).

In contrast, Russia presents a vastly different geographical condition. It is the largest country in the world, spanning over 17 million square kilometers from Eastern Europe to Northern Asia. Its vast and diverse geography contributes to regional development disparities. Muslim populations are concentrated in the Volga-Ural region (such as Tatarstan and Bashkortostan) and the North Caucasus (such as Dagestan and Chechnya), areas with long-standing economic and cultural ties to the Islamic world. These regions have become focal points for Islamic economic development due to historical trade relations with the Middle East and Central Asia dating back to the Russian Empire (Khamzaev., 2024).

Economically, Russia relies heavily on industries such as energy, manufacturing, and mining. Despite facing challenges from international sanctions, Russia has pursued economic diversification since 2015, including the introduction of Islamic finance as an alternative system. In regions such as Tatarstan, Islamic financial institutions like Amal Financial House and Ak Bars Bank have begun implementing profit-sharing and interest-free financing models. Although their contribution to national GDP remains small, these developments signify an emerging recognition of Islamic finance as a tool for justice and social stability (Makarenko., 2023).

Comparatively, both countries' geographical and economic contexts significantly influence the direction of Islamic institutional development. The UAE leverages its strategic location and open economy to build a globally integrated Islamic financial system. Meanwhile, Russia's vast territory and diverse population create unique challenges in developing consistent institutions within a secular framework. Nevertheless, both countries demonstrate that with context-based strategies—whether through state policy or social engagement—Islamic economic principles can be effectively adapted to strengthen national and global economic stability.

Institutional Dynamics of Islamic Economics in of United Arab Emirates and Russia

The institutional development of Islamic economics in the UAE has accelerated alongside the government's ambition to position the country as a global hub for the Islamic economy. Through the Dubai Islamic Economy Development Centre (DIEDC), the UAE launched the "Dubai: Capital of Islamic Economy" initiative in 2013, focusing on three main sectors: Islamic finance, the halal industry, and Islamic lifestyle. This policy integrates Sharia values with a modern, innovation-driven economic system. Institutions such as Dubai Islamic Bank, Abu Dhabi Islamic Bank, and Emirates Islamic play a key role in this agenda, with Islamic finance accounting for over 20% of total national banking assets by 2024 (Mohd Haridan et al., 2024).

Beyond banking, institutional progress in the UAE is also reflected in the expansion of sukuk (Islamic bonds) and takaful (Islamic insurance). The UAE ranks among the world's largest sukuk issuers, alongside Malaysia and Saudi Arabia. The government promotes good governance practices in Islamic financial management through regulatory frameworks established by the Dubai Financial Services Authority (DFSA) and the Central Bank of the UAE (CBUAE). This demonstrates that the success of Islamic economic institutions in the UAE stems not only from religious adherence but also from structural and policy support aligned with global standards (Abedifar et al., 2015).

In contrast, Russia's institutional development of Islamic economics unfolds within a non-Muslim context, characterized by unique challenges and opportunities. Despite Muslims comprising only about 15% of the population, Russia has shown a growing commitment to developing Islamic finance as part of its broader economic diversification efforts. The Central Bank of Russia (CBR) in 2021 introduced a regulatory framework for Islamic financial institutions, launching pilot projects in Tatarstan and Dagestan. One pioneering institution, LLC Financial House Amal in Kazan, successfully introduced profit-sharing and interest-free financing models (*mudarabah and musharakah*). Russia has also adopted digital innovations to optimize financial operations, reflecting global trends in fintech-driven efficiency, including in Sharia-compliant systems (Jia et al., 2022).

The evolution of Islamic institutions in Russia is further supported by rising Islamic financial literacy and international collaboration with member states of the Organisation of Islamic Cooperation (OIC). Organizations such as the Tatarstan International Investment Company (TIIC) and the Russian Association of Islamic Finance (RAIF) actively cooperate with Islamic finance institutions from Malaysia and the UAE to strengthen legal infrastructure and public trust. However, limited regulation and a shortage of Sharia-trained professionals remain key obstacles (Serova & Niyatbekov., 2018).

In comparison, the UAE exemplifies a fully institutionalized and nationally integrated Islamic economic model, while Russia represents an adaptive and experimental model in its formative stage. Despite differing cultural and legal contexts, both countries affirm that Islamic economic principles are universal and can be implemented across diverse societies and governance systems. The UAE's success lies in strong policy and institutional integration, whereas Russia's progress is driven by local innovation and international collaboration.

Challenges and Strategies for Strengthening Islamic Economic Institutions in United Arab Emirates and Russia

Islamic economic institutions in the UAE face major global challenges related to Sharia regulatory standardization, digitalization of financial services, and competition with conventional systems. One persistent issue is the variation in Sharia interpretations among supervisory boards across institutions, leading to inconsistency in product implementation. To address this, the Central Bank of the UAE established the Higher Sharia Authority (HSA) as a national supervisory body to ensure uniformity of fatwas and strengthen public confidence in the Islamic finance industry (Stenfors et al., 2023).

The UAE also faces challenges in integrating Sharia principles within the expanding digital and fintech ecosystem. The rapid growth of Islamic fintech requires clear regulatory guidance to ensure compliance with maqasid al-sharia, particularly in justice, transparency, and consumer protection. The Dubai Smart Islamic Economy Strategy was introduced to encourage the digitalization of Islamic financial services and the use of blockchain in managing zakat, waqf, and sukuk. This demonstrates that institutional strengthening can be achieved not only through formal policy but also through value-based technological innovation (Saba et al., 2020).

Meanwhile, Russia faces more complex challenges as a secular, non-Muslim state. Key barriers include limited Sharia legal frameworks, a lack of qualified Islamic finance experts, and public skepticism associating "Islamic finance" with religion rather than economics. Nonetheless, regions such as Tatarstan have adopted a pragmatic hybrid system, integrating Islamic economic values into the national legal framework without explicitly labeling them as "*Sharia*." This approach allows institutions like Amal Financial House and Ak Bars Bank to operate partnership-based financing models (*musharakah and murabahah*) within conventional banking regulations (Çetin., 2022).

To strengthen institutional capacity, Russia has adopted strategies of internationalization and educational development. The government collaborates with the Islamic Development Bank (IsDB) and Malaysia's International Centre for Education in Islamic Finance (INCEIF) to expand training and certification for professionals in Islamic finance. Institutions such as the Russian Association of Islamic Finance (RAIF) also promote academic research and inter-university collaboration. These initiatives show that even in the absence of formal Sharia law, institutional reinforcement can be achieved through economic diplomacy, education, and socially grounded innovation (Khabibullo & Saidov., 2020).

Comparatively, the UAE emphasizes institutionalization and regulatory integration, while Russia relies on social adaptation and educational empowerment. Facing global trends such as digitalization and market integration, both countries seek to build institutional systems that are not only Sharia-compliant but also flexible, inclusive, and sustainable. These dual approaches provide valuable insights for countries like Indonesia on the importance of balancing formal policy structures with social capacity in strengthening global Islamic economic institutions.

Reflective Comparison and Implications for Indonesia's Sustainable Economic Development

The comparison between the UAE and Russia offers valuable lessons for Indonesia in strengthening its Islamic economic institutions. The UAE's experience demonstrates that consistent government policy and regulatory support are key to the successful development of Islamic finance. Its integrated institutional model, linking financial authorities, Sharia boards, and technological innovation, can guide Indonesia in optimizing the halal industry and Islamic finance sectors. The UAE's top-down approach shows that a clear national vision rooted in Islamic economic principles can foster stability and global competitiveness (Esaputra., 2024).

Conversely, Russia's experience highlights the flexibility of Islamic economic values within secular systems. Russia's adaptation of Islamic finance without altering its legal structure illustrates how ethical and justice-based principles can thrive in non-Muslim contexts. Its focus on education, research, and international collaboration offers Indonesia an alternative strategy to expand Islamic economics beyond finance, encompassing social and developmental sectors. This reinforces that Islamic institutionalization is not exclusive to Muslim nations but can grow within pluralistic economic ecosystems (Khadiullina., 2024).

In terms of sustainable development, the UAE emphasizes institutional efficiency and financial innovation, while Russia underscores inclusivity and social education. For Indonesia, combining these approaches could enhance the contribution of Islamic economics toward achieving the Sustainable Development Goals (SDGs). Strengthening productive zakat, investment-based waqf, and partnerships between Islamic financial institutions and fintech could broaden the socioeconomic impact of Islamic economics in alignment with maqasid al-sharia (Fauzan et al., 2025).

Ultimately, the key reflection lies in harmonizing government policy, private sector participation, and public awareness. By integrating the UAE's regulatory strength with Russia's public literacy approach, Indonesia can build an Islamic economic system that is inclusive, adaptive, and globally relevant—serving as a sustainable model of Sharia-based economic development (Dewi., 2025).

E. Conclusion

The dynamics of Islamic economic institutions in the United Arab Emirates (UAE) and Russia demonstrate two distinct yet complementary paths of development. The UAE has successfully built a strong and integrated Islamic economic system through government regulatory support, solid Sharia supervisory mechanisms, and the implementation of modern financial technology. Meanwhile, Russia has developed a more adaptive and contextual Islamic economic framework through social engagement, education, and international cooperation, despite operating within a secular legal structure. These differing contexts illustrate that Islamic economic principles are universal and can be applied across social and legal boundaries.

The institutional challenges faced by both countries reflect the complexities arising from global economic developments. The UAE struggles with the standardization of Sharia regulations and digital economy integration, while Russia faces limitations in human resources, regulation, and public literacy. However, their strategies share a common goal, to strengthen institutional credibility through innovation and collaboration. The UAE's institutional approach and Russia's educational strategy exemplify how the strengthening of Islamic economic institutions must align with each country's social characteristics and national policies.

The reflection from this comparison provides valuable lessons for Indonesia in building a sustainable Islamic economy. The UAE's experience highlights the importance of government commitment in strengthening regulations and institutional infrastructure, whereas Russia emphasizes the role of public literacy and cross-sector collaboration. Integrating both approaches could serve as an ideal strategy for Indonesia to optimize the potential of zakat, waqf, and the halal industry in achieving the objectives of *maqashid shariah* and the Sustainable Development Goals (SDGs). Thus, Indonesia's Islamic economy holds the potential to become a strategic force in realizing social welfare and an equitable, sustainable economic development.

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