



CALL FOR ACTION

EQUILIBRIUM ACROSS UNCERTAINTY: ISLAMIC PERSPECTIVES ON GOVERNANCE OF MODERN FINANCIAL MARKETS - INSIGHTS FOR THE ABC SCORE™

SUMMARY

This preview introduces Global PSSL's forthcoming Insights Paper for the ABC Score™, which explores how principles from Islamic finance can inform the governance of modern financial markets. It draws upon the concept of gharar, which prohibits transactions marked by excessive uncertainty, and applies it to the post issuance phase of stocks and bonds, the domain to which the ABC Score™ will be applied.

The paper seeks to demonstrate how long-standing Islamic finance concepts can help broader financial markets pursue *equilibrium across uncertainty* in areas often marked by opacity yet increasingly recognised by regulators and experts across jurisdictions as in need of reform. By revisiting gharar and related notions such as jahal (lack of knowledge of essential transactional elements), the paper examines how information sharing and risk management can be improved beyond issuance. It also explores how these insights intersect with sustainability frameworks, which, despite their positive intent, have not always achieved the desired balance between innovation and transparency.

Ultimately, the paper aims to broaden the practical reach of the ABC Score™, using perspectives from Islamic finance to refine its metrics and make them applicable across diverse organisational and ethical contexts. This will empower a broader stakeholder base to use the ABC Score™ to assess, balance and calibrate different types of risks across financial systems marked by uncertainty.

This Insights Paper will be advanced through Global PSSL's soon-to-be-launched Education for Resilience Council, which fosters shared learning and the integration of good governance, educational and data driven approaches to sustainable market governance. It will benefit both the [Asset Owners Council](#), [the Investment Advisors Council](#) and inform the work on the [Beyond Issuance](#) report.

RATIONALE

1. Pursuing Equilibrium Across Uncertainty

We want to learn from long-standing Islamic Finance concepts to help guide markets toward balance through knowledge, clarity, and fairness in managing often inevitable uncertainty.

2. Governance through Metrics

Embedding these insights in ABC Score™ indicators can strengthen transparency and proportional decision-making in post-issuance governance.

3. Collaborative Learning and Application

The initiative promotes shared learning between Islamic-finance thought, sustainability, and fintech, and will be developed further through the incoming Education for Resilience Council, which supports educational and governance innovation across global markets.



KEY DISCUSSION POINTS

- How can Islamic finance traditions help define practical boundaries for managing uncertainty in modern markets?
- What lessons from the implementation of key concepts, such as gharar, can guide global efforts to improve post issuance transparency in achieving equilibrium on the markets?
- How can sustainability and Islamic finance perspectives complement each other in pursuit of balanced market conduct?
- What role should education and shared learning play in embedding these principles through the incoming Education for Resilience Council?
- How might fintech tools and data-driven approaches support more predictable, knowledge-based post issuance practices?
- How can these lessons improve the development of the ABC Score™?

DRAFT IMPLEMENTATION PLAN

Activity	Sep	Oct	Nov	Dec	Jan	Feb
Proposal by Dr Radek Stech, CEO of Global PSSL and Senior Academic at Exeter Law School. Initial communication with students at the University of Exeter, and Professor Rob Gleave , Professor of Arabic Studies in the Institute of Arab and Islamic Studies, University of Exeter.						
Stech receives support for the development of the paper through Global PSSL's <i>Education for Resilience Council</i> to be published by Global PSSL. Sole authored and joined academic papers may follow. The Investment Advisors Council was informed during meetings in Washington, DC and expressed support. Engagement with various stakeholders during Stech's attendance at the Kuwait Banks Evening Reception and the United Arab Emirates Banks Reception in Washington, DC.						
Ongoing meetings, research, and writing. Engagement with students through the new <i>Applied Impact Forum</i> at the University of Exeter. Coordination with the development of the Beyond Issuance report.						
Publication of the <i>Equilibrium Across Uncertainty</i> report and continuation of collaborative work to enhance the ABC Score™ framework.						

Lead Author: Dr Radek Stech, CEO of Global PSSL, Founder of ABC Score™ and a Senior Academic at Exeter Law School, Member of the Bretton Woods Committee.

Review: Professor Rob Gleave, University of Exeter.

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