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NOBEL PEACE PRIZE 2026

NAVI PILAY.

THE WOMAN WHO REFUSED TO LOOK AWAY.



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NAVI PILLAY. THE WOMAN WHO REFUSED TO LOOK AWAY.

The 2026 Nobel Peace Prize has gone to Navanethem Pillay, the South African jurist whose extraordinary journey from apartheid to the highest institutions of international justice has been defined by a conviction that human dignity cannot depend upon nationality, religion, race or political convenience. At 85, she has been recognised for something increasingly uncommon in international affairs: the insistence that the law must apply even when the powerful would prefer otherwise.

By Faraz Shauketaly

There is something particularly satisfying about the Norwegian Nobel Committee's decision to award the 2026 Nobel Peace Prize to Navanethem Pillay.

Not because she is a woman, not because she is of Indian Tamil ancestry, and certainly not because she has spent much of her professional life challenging governments and powerful institutions. It is satisfying because her life represents an argument that the world increasingly appears reluctant to accept.

That argument is that justice matters, even when it is inconvenient.

Born in Durban, South Africa, in September 1941, Pillay grew up under apartheid, a political and legal system constructed around the proposition that human beings could be assigned different rights according to race.

For someone of Indian ancestry, the limitations were not theoretical. They determined where people could live, what opportunities were available and how they were treated by institutions supposedly established to administer justice.

Pillay chose the law.

It was an extraordinary choice in a country where the law itself had been fashioned into an instrument of discrimination. But she understood something important. If injustice could be given legislative authority, justice would require lawyers and judges prepared to challenge that authority.

In 1967, she established her own legal practice, representing people who frequently had little prospect of obtaining meaningful protection from the apartheid establishment. Her work included defending anti-apartheid activists, among them Nelson Mandela and others who resisted the system.

She would subsequently become the first non-white woman appointed to South Africa's High Court following the end of apartheid.

That achievement alone would have secured her a place in the country's legal history. But Pillay's contribution was to extend the principles she had defended in South Africa into the international legal order.

At the International Criminal Tribunal for Rwanda, she participated in the development of jurisprudence that fundamentally altered how the world understood atrocities committed during armed conflict and genocide. Sexual violence, so frequently dismissed as an inevitable consequence of warfare, was recognised as conduct capable of constituting crimes against humanity and genocide.

The significance was enormous.

For generations, women subjected to rape during conflict had often been treated as incidental victims of violence directed principally against men. International law was beginning to acknowledge that sexual violence could itself be a deliberate instrument of persecution, destruction and terror.

Pillay later served as a judge of the International Criminal Court and subsequently as United Nations High Commissioner for Human Rights between 2008 and 2014.

Throughout those appointments, she encountered the same uncomfortable reality: governments are generally enthusiastic about international law when it constrains their adversaries and considerably less enthusiastic when it constrains themselves.

That contradiction has become one of the defining characteristics of contemporary international relations.

Powerful countries invoke sovereignty when confronted with criticism. They invoke international obligations when criticising others.

Human rights become instruments of diplomacy, and accountability is too frequently determined by political alignment rather than the gravity of the alleged offence.

Pillay has spent decades resisting precisely that selective application.

Her more recent work concerning the occupied Palestinian territories brought her into one of the most bitterly contested questions in international affairs.

As chair of the United Nations Independent International Commission of Inquiry, she oversaw investigations into alleged violations of international humanitarian and human rights law.

The commission concluded that Israel had committed genocide in Gaza, a finding rejected by Israel.

The seriousness of such a conclusion demands careful

attention to evidence, applicable law and the distinction between an investigative commission's findings and a final judicial determination.

That distinction matters enormously.

International justice cannot function if allegations are treated as convictions. Neither can it function if credible allegations are dismissed merely because they concern a powerful government or its allies.

Pillay's career has repeatedly confronted that tension.

Today she also serves as an ad hoc judge at the International Court of Justice in proceedings concerning allegations of genocide against Myanmar involving the Rohingya.

There is an important lesson here for Sri Lanka.

Our country has spent decades arguing about sovereignty, accountability, international intervention and the legitimacy of external scrutiny.

Governments of different political persuasions have frequently approached these questions through the language of national interest.

National interest is undoubtedly important. So is sovereignty.

But neither concept should become a convenient substitute for examining evidence or protecting human dignity.

Sri Lanka's own experience of conflict, disappearances, allegations of abuses and prolonged disputes over accountability should have taught us that justice delayed can become a permanent source of division.

The answer is not to surrender national sovereignty. It is to ensure that national institutions are sufficiently independent, credible and effective to administer justice without fear or favour.

Pillay's recognition comes at a time when international courts and judges themselves face extraordinary political pressure.

The institutions established to restrain the excesses of state power are increasingly challenged by the very governments whose conduct they may be required to examine.

That makes the Nobel Committee's decision especially significant.

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NAVI PILLAY...

It has chosen to recognise not a peace agreement, a diplomatic handshake or a political leader claiming credit for ending a conflict, but a jurist who has devoted her professional life to strengthening the institutions through which justice might prevent future violence.

There is something profoundly appropriate about that choice.

Peace is not simply the absence of gunfire. A society in which the powerful can act without accountability may enjoy temporary quiet, but it cannot reasonably claim to have established lasting justice.

And without justice, peace remains vulnerable.

At 85, Navi Pillay has lived long enough to witness apartheid defeated, international criminal tribunals established and the gradual recognition that even heads of state and military commanders may be called upon to answer allegations of grave crimes.

She has also lived long enough to witness those achievements challenged.

Her Nobel Peace Prize is therefore not simply recognition of an extraordinary career. It is a reminder that progress in human rights is neither automatic nor irreversible.

The institutions protecting human dignity survive only when people are prepared to defend them.

There is another dimension to Pillay's achievement worth considering.

She did not inherit political power, command an army or preside over a great economic empire. Her influence came from the law, from argument, from evidence and from a refusal to accept that injustice becomes legitimate merely because it is practised by governments.

In a world increasingly impressed by force, wealth and political spectacle, that is a rather remarkable accomplishment.

The Nobel Committee has recognised a woman who spent her life insisting that the weak deserve the protection of principles which the powerful cannot simply disregard.

And perhaps that is the greatest tribute one can pay her.

She understood that the true test of justice is not how it treats those we admire, but how it treats those whom the powerful would prefer the world to forget.

Be that as it may.



35 YEARS IN PRISON. RS. 130 MILLION GONE. WHAT HAPPENED TO THE BANK'S CONTROLS?

A reported 35-year prison sentence arising from a Rs. 130 million fraud involving a chief teller raises questions about the systems intended to prevent financial misconduct. Criminal responsibility may rest with the individual convicted, but the public also deserves to understand how a fraud of such magnitude could occur within a regulated financial institution.

A chief teller has reportedly been sentenced to 35 years' imprisonment in connection with a financial fraud involving approximately Rs. 130 million. The reported punishment is substantial, reflecting the seriousness with which the criminal justice system treats offences involving the misappropriation of money entrusted to financial institutions.

The precise terms of the sentence, including whether individual sentences are to run concurrently or consecutively, require confirmation from the court record. That distinction is important because the aggregate sentence announced in court does not necessarily represent the period an offender will actually serve.

A chief teller occupies a position of considerable trust within a banking or financial institution. The role ordinarily involves responsibility for cash operations, transaction verification, balancing procedures and compliance with established financial controls.

These responsibilities exist within a broader system of supervision.

Financial institutions are not expected to depend exclusively upon the honesty of individual employees. They are required to maintain procedures designed to prevent errors, detect irregularities and identify suspicious transactions before losses become substantial.

Those procedures commonly include daily reconciliation, supervisory authorisation, transaction limits, independent verification, internal audits and restrictions on access to financial systems.

The purpose is straightforward.

No single employee should ordinarily be able to manipulate significant financial transactions indefinitely without generating discrepancies capable of being detected.

When a fraud involving Rs. 130 million reaches the criminal courts, it is therefore reasonable to ask what happened to those safeguards.

Was the misconduct committed through falsified documentation, unauthorised withdrawals, manipulation of accounting records or some other mechanism? Over what period did the losses accumulate? When were the irregularities first detected, and who identified them?

Were there earlier discrepancies that should have prompted investigation?

These questions are not intended to transfer criminal responsibility from the offender to colleagues or supervisors who may have acted entirely properly.

They concern institutional accountability.

A financial institution may successfully assist in the prosecution of an employee while still having important lessons to learn about the weaknesses that permitted the offence.

There is also the question of recovery.

A prison sentence punishes criminal conduct, but it does not automatically restore money lost through fraud. Where funds have been misappropriated, the institution and relevant authorities must determine whether assets can be traced, recovered or otherwise used to compensate those who suffered losses.

The distinction between punishment and restitution is particularly important where customer funds or public money are involved.

Sri Lanka's financial sector depends upon confidence. Depositors must believe that the institutions holding their money operate reliable systems of supervision and control.

That confidence cannot rest simply upon the prospect that an employee who commits fraud will eventually be imprisoned.

It must rest upon reasonable assurance that fraud can be prevented, detected and contained.

The sentence also invites consideration of proportionality within the criminal justice system. Financial offences involving substantial sums can attract severe penalties, while other serious forms of misconduct may produce very different sentencing outcomes.

Comparisons require care because offences, statutory penalties and individual circumstances differ. But public confidence benefits when sentencing decisions are clearly explained and consistently applied.

There is a broader lesson in this case.

A conviction may bring an individual criminal proceeding to an end, but it should not necessarily bring institutional examination to an end.

If the financial system failed to identify the misconduct promptly, understanding that failure is essential to preventing repetition.

A bank's responsibility is not discharged merely because the person responsible for a fraud has been punished.

The public is entitled to know whether the controls have been strengthened, whether the money has been recovered and whether the lessons of the case have been applied.

Thirty-five years is an extraordinary sentence.

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35 YEARS IN PRISON...

But the measure of an effective financial system is not how severely it punishes fraud after the event. It is how successfully it prevents fraud from occurring in the first place.

NDB'S RS. 13.6 BILLION FRAUD. A COURT DECISION DOES NOT END THE QUESTIONS.

A reported Commercial High Court rejection of a shareholder derivative action involving National Development Bank must be distinguished from the underlying questions surrounding the bank's Rs. 13.6 billion internal fraud. Whatever the procedural outcome of the litigation, the findings concerning financial controls, governance and oversight remain matters of substantial public interest.

The legal proceedings arising from the massive internal fraud at National Development Bank have brought into focus an important distinction between the ability of shareholders to pursue litigation and the responsibility of a bank's directors, management and auditors to maintain effective systems of financial control.

A minority shareholder, M. Thiyagarajah, instituted derivative-action proceedings in the Commercial High Court against NDB, members of its board and its external auditors, Ernst & Young, following disclosures concerning the bank's internal fraud.

The proceedings sought to address alleged failures of oversight and the responsibilities of those entrusted with supervising the institution.

The court's latest decision has been described as a rejection of the derivative action. The precise terms and grounds of that ruling require confirmation from the written order, particularly whether the decision concerns the maintainability of the proceedings, the shareholder's entitlement to pursue them or the substantive allegations themselves.

These are not interchangeable outcomes.

A derivative action is an important mechanism of corporate accountability. It permits a shareholder, subject to the applicable legal requirements, to pursue proceedings concerning alleged wrongdoing against a company when those ordinarily responsible for acting on its behalf have not done so.

The mechanism is especially significant where allegations concern directors or others exercising substantial influence over corporate decision-making.

But derivative proceedings are subject to legal conditions. Courts must determine whether those conditions have been satisfied before allowing such litigation to proceed.

A refusal to permit an action on procedural or jurisdictional grounds would not, by itself, establish that the underlying governance allegations were unfounded.

Nor would the existence of a derivative action establish that directors or auditors had committed wrongdoing. Both distinctions deserve emphasis.

The financial facts surrounding NDB's fraud are sufficiently serious to require continued scrutiny regardless of the outcome of one shareholder proceeding. The bank's final forensic audit identified a financial impact of approximately Rs. 13.64 billion.

The losses were spread across several accounting periods, including approximately Rs. 1.5 billion before January 2025, Rs. 9.6 billion during 2025 and Rs. 2.5 billion during the first quarter of 2026.

The audit also identified weaknesses involving transaction processing, access controls, user credentials, monitoring, reconciliation, internal audit and operational risk management.



These are not peripheral administrative matters.

They concern the systems through which a financial institution safeguards its operations and identifies irregularities.

The scale of the losses raises the question of how substantial discrepancies could accumulate without being detected and addressed earlier.

Parliament's Committee on Public Finance has examined the matter, including the responsibilities of the bank's board, senior management and auditors.

Central Bank Governor Dr. Nandalal Weerasinghe has drawn attention to the fact that financial statements and associated oversight processes failed to identify the fraud before its eventual discovery.

The banking regulator has also maintained that the incident was contained within the institution and did not compromise customer deposits or the stability of the wider financial system.

That assurance is important and should be acknowledged. Nevertheless, financial stability and corporate accountability are different questions.

A bank may remain solvent and capable of meeting its obligations while serious deficiencies in its internal systems are being investigated.

The public is entitled to expect both financial stability and effective governance.

There is also a distinction between responsibility for committing fraud and responsibility for detecting or preventing it.

The individual or individuals who perpetrated the alleged fraud must be dealt with through the criminal justice system, subject to the evidence and applicable law.

The responsibilities of directors, auditors and senior managers must be assessed separately against their statutory, professional and contractual obligations.

A failure of controls does not automatically establish criminal liability. Equally, the absence of criminal charges does not necessarily establish that all governance obligations were satisfactorily discharged.

That is why the continuing regulatory and professional examinations are important.

The Sri Lanka Accounting and Auditing Standards Monitoring Board is expected to examine issues relating to the auditors, while the Central Bank and other relevant authorities retain responsibilities concerning banking supervision.

The findings of those processes should be made public to the fullest extent permitted by law.

NDB is an important financial institution. Its depositors, shareholders, employees and customers have a legitimate interest in the bank's continued stability and reputation.

That interest is not served by speculation or premature accusations.

Neither is it served by treating the outcome of a single court application as the final answer to every question raised by the fraud.

The appropriate response is to distinguish clearly between what has been established, what remains under investigation and what has been determined by the courts.

Sri Lanka's banking sector depends upon public confidence, and confidence is strengthened by transparency rather than silence.

The derivative action may have encountered a legal obstacle.

The underlying responsibility to explain how Rs. 13.6 billion was lost, what controls failed and what corrective measures have been implemented remains.

JSC DISMISSES FORMER MAGISTRATE THILINA GAMAGE FOLLOWING DISCIPLINARY PROBE

The Judicial Service Commission (JSC) has formally terminated former Moratuwa District Judge and Colombo Chief Magistrate Thilina Gamage following the conclusion of a formal internal investigation that found him guilty of all charges.

Gamage, who had been under suspension throughout the proceedings, was investigated over serious allegations of misconduct involving the illegal

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JSC Dismisses...

possession of a baby elephant named "Sakura," which was allegedly kept using forged permit documentation.

The origin of the case dates back to May 2015, when an investigation by the Criminal Investigation Department (CID) led to the elephant being seized and transferred to the Department of Wildlife Conservation.

Following these findings, the JSC suspended Gamage from his post as an Additional Magistrate in Colombo in 2016.

Although formal indictments were filed against Gamage and three co-accused in the Colombo High Court in November 2019, the Attorney General's Department opted to drop the criminal charges in December 2021 due to a lack of sufficient evidence.

Despite the dismissal of the criminal trial, the JSC pursued separate administrative disciplinary actions. In June 2025, the Commission formally served Gamage with a charge sheet regarding the allegations.

By August 2025, the JSC issued formal written notices detailing further procedural steps regarding his suspension and granting him a 21-day window to respond, ultimately culminating in his complete removal from service. (MA)

HE IS ONLY 25. US\$25 MILLION LEFT SRI LANKA. WHO OPENED THE DOORS?

A 25-year-old has been remanded over allegations that US\$25 million, approximately Rs. 7.5 billion, was transferred overseas through fictitious companies and import transactions that apparently never resulted in goods arriving in Sri Lanka. The arrest raises questions extending well beyond the young suspect to the banking system, Customs and the regulatory institutions responsible for protecting the country's foreign exchange.

A 25-year-old resident of Wellampitiya has been arrested by the Financial Crimes Investigation Division over allegations that he participated in transferring approximately US\$25 million out of Sri Lanka between January 2024 and July 2025. Investigators allege that six fictitious companies were used to facilitate the transactions, with money sent overseas under the pretence of paying for imported goods.

The suspect has been remanded until 15 October. He remains entitled to the presumption of innocence, and the allegations against him must be established through the judicial process.

But the investigation raises questions that extend considerably beyond the conduct of one young man.

US\$25 million is an extraordinary amount of money. At approximately Rs. 7.5 billion, it represents a sum beyond the imagination of most Sri Lankan households.

Yet investigators believe that money of this magnitude could have moved through established banking channels against commercial transactions for which the corresponding imports never materialised.

How?

Sri Lanka operates a regulated banking system. Commercial banks are required to observe customer identification procedures, monitor transactions and comply with anti-money-laundering obligations. Import payments generate documentary records, while Customs maintains information concerning goods entering the country.

These systems are supposed to communicate sufficiently to identify suspicious activity.

If investigators' allegations are ultimately established, the question becomes whether the warning signs were missed, ignored or concealed.

Were the six companies properly registered? Who were their beneficial owners? What business histories did they possess? Which banks processed the payments? What documents were presented? Were the overseas recipients genuine suppliers, and in which jurisdictions were their accounts maintained?

More importantly, when payments were made for imports that never arrived, what happened to the corresponding banking and Customs records?

This is not the first investigation involving allegedly fictitious imports and the movement of substantial foreign exchange overseas. Other inquiries have examined considerably larger transactions, including allegations involving numerous companies and commercial banking institutions.

The latest arrest therefore deserves examination within the wider pattern rather than as an isolated criminal allegation. There is also an important distinction between the person who operates a company, the person who controls its finances and the ultimate beneficiary of a transaction.

Investigators must establish those relationships rather than assume that the individual appearing before court necessarily represents the full extent of the operation.

Sri Lanka has spent years struggling with foreign exchange shortages, import restrictions, external debt and the economic consequences of insufficient reserves.

Against that background, allegations that millions of dollars may have been transferred abroad through fraudulent commercial documentation demand a particularly thorough investigation.

The responsibility does not rest exclusively with the Police. The Central Bank, commercial banks, Customs, company registration authorities and financial intelligence institutions all have questions to answer about the safeguards operating during the period concerned.

If the transactions were fraudulent, identifying the alleged perpetrators will be only one part of the necessary response. Establishing whether the money can be traced or recovered, and determining how the regulatory system might have failed, are equally important.

The investigation must follow the money, establish the ownership and control of the companies involved,

identify the institutions through which the payments passed and determine whether any other parties knowingly facilitated unlawful transactions.

A successful prosecution would address criminal responsibility. A successful investigation should also explain how the transactions became possible.

Sri Lanka needs both answers.

THE ROBE, THE PRISON AND THE CONSTITUTION. ARE SOME CITIZENS MORE EQUAL THAN OTHERS?

President Anura Kumara Dissanayake has initiated a review of prison regulations following objections to the removal of Buddhist robes from a convicted monk. Religious dignity deserves respect, but the proposed changes raise a fundamental constitutional question: can the State accommodate religious practice without creating unequal treatment under the law?

Sri Lanka is preparing to reconsider the rules governing the treatment and clothing of Buddhist monks serving prison sentences. More to the point it is not what they wear within the prison but rather when they are moved out of prison temporarily to attend court, health care and so on. The initiative follows controversy over the appearance of Galagoda Aththe Gnanasara in prison-issued clothing rather than his customary robes.

The President has announced that a committee comprising relevant government and legal authorities will examine the existing framework and recommend changes. The committee is expected to complete its work within two weeks.

The controversy has produced two competing arguments, both deserving serious consideration.

Senior Buddhist clergy maintain that the authority to determine whether a monk should cease wearing religious robes belongs to the recognised institutions of the Buddhist Sangha.

From that perspective, prison officials requiring a monk to wear ordinary prison clothing may be seen as intruding into an area of religious discipline and identity.

The opposing argument concerns equality before the law.

Article 12(1) of Sri Lanka's Constitution declares that all persons are equal before the law and entitled to its equal protection. Article 12(2) prohibits discrimination on specified grounds, including religion, while the Constitution also protects freedom of thought, conscience and religion.

Those provisions must be considered together.

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THE ROBE, THE PRISON...

The Constitution gives Buddhism the foremost place and requires the State to protect and foster the Buddha Sasana. It does not, however, establish a general exemption from criminal law for Buddhist monks, nor does it declare that religious office places any individual beyond the ordinary consequences of conviction.

The distinction matters.

A monk does not cease to possess religious convictions upon entering prison. Neither does a Christian priest, Muslim cleric, Hindu religious leader or any other prisoner whose faith includes distinctive clothing or observances.

The legitimate question is whether reasonable accommodation of religious identity can be provided consistently with prison discipline, security and equal treatment.



There may be perfectly defensible reasons for allowing religious clothing in particular circumstances. There may also be practical reasons for requiring standard prison attire, particularly where identification, security or the conditions of imprisonment are concerned.

But any proposed amendment must explain why a particular accommodation is necessary and whether comparable consideration would be available to prisoners belonging to other religions.

Otherwise, a measure presented as respect for religion risks becoming a distinction based upon religious status.

The President has made an important point in declining to issue an individual direction simply to resolve the controversy surrounding one prisoner. Where existing rules are considered inadequate, changing the law through the proper process is preferable to granting personal exceptions.

That approach deserves recognition. It can be construed to be part and parcel of the reforms he promised the people.

Nevertheless, changing legislation does not automatically resolve the constitutional question.

Parliament cannot assume that a measure becomes compatible with equality merely because it has been enacted through the ordinary legislative process. Its substance, purpose and consequences must also withstand constitutional scrutiny.

There is a further issue concerning the meaning of imprisonment.

A sentence imposed by a court is a legal consequence of criminal conduct established through due process. Prison administration must respect the dignity of every prisoner, but dignity does not necessarily require the preservation of every outward distinction associated with that person's former position in society.

A minister, military officer, judge, business leader and religious dignitary may enter prison carrying very different social identities. The criminal justice system must nevertheless apply lawful standards without favouritism.

Sri Lanka should therefore resist reducing this debate to whether Buddhist monks deserve respect. They do, as do members of every other religious community and every person deprived of liberty.

The issue is how that respect can be reconciled with a constitutional order founded upon equal protection.

If religious clothing can be accommodated without compromising prison administration, there is a serious argument for permitting it. But that argument should be developed through clear, consistent and constitutionally defensible rules rather than special treatment determined by influence or public pressure.

The Government has an opportunity to modernise an old prison framework while strengthening religious freedom and equality.

It also has an obligation not to confuse the two.

The Constitution protects religion. It protects equality. Good legislation should be capable of respecting both.

TRUMP SAYS HE WILL NOT ATTACK IRAN. DOES ANYONE BELIEVE ANYONE ANYMORE?

Donald Trump says the United States will not attack Iran before the American midterm elections on 3 November. Washington and Tehran are reportedly talking, but after months of warfare, competing claims and broken expectations, the international community faces a deeper problem. Has the world become so accustomed to violence that even the possibility of peace struggles to command confidence?

President Donald Trump has announced that the United States will not attack Iran before the American congressional elections scheduled for 3 November. He has also described discussions with Tehran as productive, offering the possibility that diplomacy may achieve what months of military confrontation have failed to deliver.

For governments, financial markets and ordinary families around the world, that should be welcome news.

But there is a considerable difference between announcing that another attack will not take place before an election and committing to a durable peace.

The first is a statement about timing.

The second requires an agreement, enforceable commitments and sufficient confidence on both sides to prevent renewed hostilities.

The distinction is particularly important in a conflict in which public statements, military operations and diplomatic manoeuvres have repeatedly moved in different directions.

Washington says negotiations are progressing. Tehran maintains positions on its nuclear programme that remain unacceptable to the United States. Military preparations and strategic uncertainty continue to influence the region.

The result is a world in which even apparently reassuring announcements are greeted with caution. That caution is not necessarily cynicism.

It is the consequence of experience.

Governments involved in conflict routinely present their actions as defensive, necessary or unavoidable. Their adversaries employ similar language. Each claims legitimacy, invokes national security and accuses the other of bad faith.

Some claims are supported by evidence. Others are disputed or subsequently contradicted. But the cumulative effect is to make it increasingly difficult for ordinary people to distinguish a genuine diplomatic opening from another temporary pause in confrontation.

There is also the matter of political convenience.

Trump's announcement explicitly identifies the American midterm elections as the period during which further attacks will not occur. That creates an obvious question about what happens afterwards.

If military action is unnecessary before 3 November, under what circumstances might it become necessary on 4 November?

The answer may depend upon negotiations, developments on the ground or changing security assessments. But a statement tied to an electoral calendar cannot reasonably be treated as a permanent security guarantee.

Iran's leadership must also be judged by its conduct rather than its declarations. Any sustainable agreement will require credible commitments from all parties, including arrangements capable of addressing nuclear concerns, regional security and the movement of international shipping.

Meanwhile, the human consequences of the conflict continue.

Families have been displaced. Civilians have been killed and injured. Economic activity has been disrupted. Energy markets have experienced extraordinary uncertainty, with consequences extending far beyond the countries directly involved.

Sri Lanka understands those consequences particularly well.

An island economy dependent upon imported petroleum, international shipping, overseas

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TRUMP SAYS HE WILL...

employment and external trade cannot regard conflict in the Gulf as a distant geopolitical contest.

Every escalation carries the possibility of higher fuel costs, more expensive transport, disrupted supply chains and additional pressure on household budgets.

Yet there is another consequence that is harder to measure.

Horror fatigue.

The expression describes the emotional exhaustion that can develop when people are repeatedly exposed to suffering, destruction and reports of violence. Events that once commanded immediate international attention gradually become another item in an apparently endless sequence of emergencies.

The first images of a devastated neighbourhood shock the conscience. The hundredth may produce little more than a weary acknowledgement that the suffering continues.

This does not necessarily mean humanity has become indifferent. It may mean that the scale and frequency of suffering have exceeded the capacity of many people to respond emotionally.

But there is a danger in becoming accustomed to what should never become normal.

When civilian deaths become statistics, when destroyed hospitals become diplomatic arguments and when the prospect of another military offensive is discussed principally through its effect on oil prices, something important has been lost.

The suffering has not diminished. Our response to it may have.

The same problem confronts international institutions. Appeals for restraint are repeated, emergency meetings are convened and declarations are issued. Yet their effectiveness ultimately depends upon whether governments are willing to honour the principles they invoke.

The international community should welcome every credible opportunity to reduce violence. It should also insist upon evidence that announced intentions are being translated into meaningful commitments.

Trump's statement may represent a useful opening. It may provide negotiators with time to pursue an agreement and reduce the immediate risk of escalation.

But peace cannot be measured by the number of days remaining before an election.

Nor should the world become so exhausted by war that the temporary absence of another attack is mistaken for its conclusion.

The challenge is not simply whether Washington and Tehran can reach an agreement.

It is whether the international community can recover the determination to regard civilian suffering as intolerable,

regardless of who is responsible.

A world that becomes accustomed to horror may eventually lose the ability to recognise the urgency of preventing it.

CABRAAL WITHDRAWS HIS SUPREME COURT CHALLENGE. THE RS. 1.8 BILLION QUESTION REMAINS.

Former Central Bank Governor Ajith Nivard Cabraal has withdrawn his Supreme Court petition challenging proceedings arising from Sri Lanka's controversial investment in Greek sovereign bonds. The withdrawal comes as a three-judge High Court bench considers his application for acquittal. Fourteen years after the transactions, the case continues to raise important questions about investment decisions, criminal responsibility and the management of public money.

Former Central Bank Governor Ajith Nivard Cabraal withdrew his Supreme Court petition on Friday, 9 October, bringing to an end his latest attempt to challenge the legal basis of proceedings concerning the Central Bank's investments in Greek sovereign bonds.

The Supreme Court, headed by Chief Justice Preethi Padman Surasena, permitted the withdrawal following submissions by President's Counsel Dilan Ratnayake, appearing for Cabraal.

The decision does not constitute an acquittal, nor does it establish the allegations against him. It leaves the substantive proceedings before the Colombo High Court Trial-at-Bar to be determined according to law.

The case concerns investments made during the period when Greece was experiencing a severe sovereign debt crisis. The Commission to Investigate Allegations of Bribery or Corruption alleges that the transactions caused the Sri Lankan State losses exceeding Rs. 1.8 billion.

Cabraal has consistently disputed criminal liability.

His defence maintains that the transactions represented legitimate investment decisions and that the prosecution has failed to establish the elements necessary to sustain the charges.

The distinction between an investment that loses money and a criminally improper investment is fundamental.

Financial markets involve risk. Government securities, including sovereign bonds, may experience substantial changes in value following economic or political developments.

A loss does not automatically establish corruption, dishonesty or criminal negligence.

Equally, the fact that a transaction involves a recognised financial instrument does not place it beyond scrutiny.

The relevant questions concern what information was available when the investment decisions were taken, whether applicable procedures were followed, whether risks were properly assessed and whether the conduct alleged satisfies the legal requirements of the offences charged.

Those are matters for the court.

The procedural history of this case has been unusually complicated.

The Bribery Commission previously withdrew an indictment before filing fresh charges under different provisions of the Anti-Corruption Act. Cabraal challenged the legality of that course, arguing that the subsequent proceedings were improper.

The High Court Trial-at-Bar rejected his preliminary objections in July.



Cabraal subsequently approached the Supreme Court seeking to overturn that decision and obtain relief from the proceedings.

Friday's withdrawal followed an indication that the Trial-at-Bar was expected to deliver an order concerning a separate application made on his behalf.

In that application, the defence has sought an acquittal without further evidence being recorded, maintaining that the prosecution has failed to establish its case.

The three-judge bench comprises Manoj Thalgodapitiya, Udeshe Ranatunga and Buddhika Sri Ragala.

The continuing proceedings illustrate the difficulties involved in determining criminal responsibility for financial decisions made many years earlier.

Documents must be examined in their proper historical context.

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CABRAAL WITHDRAWS...

Investment conditions prevailing at the time must be distinguished from developments that became apparent only afterwards.

It would be inappropriate to judge an investment exclusively by the eventual outcome if the relevant risks could not reasonably have been anticipated.

But it would be equally inappropriate to disregard evidence of foreseeable risks merely because the transaction was undertaken by a public financial institution.

The court must determine whether the prosecution has established criminal conduct, not simply whether the investment proved unsuccessful.

There is also a wider question concerning accountability within the Central Bank.

Sri Lanka's monetary authority is entrusted with responsibilities extending far beyond ordinary commercial investment. Decisions involving public financial resources require professional judgment, institutional safeguards and appropriate supervision.

Where losses occur, the public is entitled to understand how the decisions were made and what lessons were subsequently learned.

That expectation does not diminish the presumption of innocence enjoyed by Cabraal or any other defendant.

Indeed, the integrity of the process depends upon maintaining that distinction.

Sri Lanka has experienced repeated controversies involving financial decisions taken by public officials. Some have resulted in criminal investigations, while others have produced political accusations without corresponding judicial findings.

The country must resist the temptation to treat every financial loss as evidence of corruption.

It must also resist the opposite temptation of assuming that technical complexity makes financial decisions immune from examination.

The Greek bonds case provides an opportunity for the courts to apply the law to a disputed investment decision without political interference.

Cabraal's withdrawal of his Supreme Court petition is a procedural development.

The central questions remain unresolved.

Whether the prosecution has established the alleged offences, whether the defence is entitled to an acquittal at this stage and what responsibility, if any, attaches to the decisions concerned must be determined through the judicial process.

Fourteen years after the transactions, Sri Lanka is still waiting for those answers. As for the infamous Bond Scam, well that's been going on since February 2015. Why is that investigation languishing as part of the laws delays?

THE HANDCUFFS MADE THE HEADLINES. NOW PEOPLE WANT TO KNOW WHEN LIFE GETS BETTER.

Sri Lanka's investigations into former presidents, senior officials and politically connected individuals have attracted enormous attention. But there are indications that public expectations are increasingly concentrated on the economy, household incomes and the cost of living. Has the country reached the point where the promise of accountability must be accompanied by visible improvements in everyday life?

There was a time when the prospect of a former president appearing before a magistrate would have dominated Sri Lanka's political conversation for weeks.

The sight of powerful figures entering courts, facing investigators or being remanded would have been considered extraordinary in a country where political influence was frequently perceived as protection against accountability.

Today, such developments have become increasingly familiar.

Former President Ranil Wickremesinghe has faced criminal proceedings. Former First Lady Shiranthi Rajapaksa has been remanded. Other prominent political figures, senior officials and former law-enforcement officers have become subjects of investigations and judicial proceedings.

These developments are significant, but their significance must be understood correctly.

An arrest is not a conviction. A remand order does not establish guilt. Investigations must be conducted fairly, and those accused are entitled to the protections guaranteed by law.

Nevertheless, the willingness of institutions to investigate individuals who previously exercised substantial power represents an important test of Sri Lanka's commitment to equality before the law.

The question now is whether the public's expectations are beginning to move beyond those proceedings.

There is evidence that economic concerns are becoming increasingly prominent.

Verité Research's July 2026 Mood of the Nation survey found that Government approval had declined to 50%, compared with 65% in February.

More revealing was the change in perceptions of the economy.

The proportion of respondents who believed economic conditions were improving fell from 64% to 42%, while those who believed conditions were worsening increased to 40%.

More than half of respondents described current economic conditions as poor.

These figures do not establish that Sri Lankans have abandoned their interest in accountability. Nor do they demonstrate that voters have become indifferent to corruption.

They do, however, indicate that confidence in economic progress cannot be assumed merely because the Government continues to pursue investigations against former officials.

The distinction is important.

The National People's Power administration received an extraordinary parliamentary mandate in 2024. Its political appeal rested upon several commitments, including ending corruption, strengthening public institutions and creating a more equitable economy.

Those objectives were never mutually exclusive.

Indeed, the Government's central argument was that cleaner governance would help create the conditions for greater economic prosperity.

Two years into the presidency of Anura Kumara Dissanayake, the public is entitled to examine the relationship between those promises and actual outcomes.

Sri Lanka's macroeconomic position has improved considerably since the collapse of 2022.

The economy has returned to growth. Inflation has moderated from crisis levels. External financial conditions have stabilised, and the country has continued its engagement with the International Monetary Fund.

These are meaningful achievements.

But economic stabilisation is not the same as household recovery.

A family struggling with rent, electricity, food, medicine and transport does not experience economic progress exclusively through movements in GDP or foreign exchange reserves.

Its understanding of recovery depends upon disposable income, employment security, the affordability of essential goods and the prospect of improving living standards.

That is where the Government faces a different political and administrative challenge.

Investigating past misconduct requires functioning law-enforcement institutions, prosecutors and courts. Improving living standards requires sustained economic growth, productive investment, competitive businesses, higher real incomes and public services capable of delivering value.

Neither task is simple.

But the second cannot be postponed indefinitely while the first dominates public attention.

There is also a danger in allowing criminal proceedings to become the principal public measure of governmental achievement.

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**"Questioning
The Answers"**



CABRAAL WITHDRAWS...

The number of arrests is not necessarily a measure of the quality of justice.

Successful investigations must produce evidence capable of surviving judicial scrutiny. Prosecutions must be conducted lawfully, and courts must remain independent. Where guilt is established, punishment should follow according to law.

Where the evidence is insufficient, acquittal must be accepted as an essential part of justice rather than portrayed as institutional failure.

That is how the rule of law operates.

The Government must therefore avoid any suggestion that the criminal justice system is a substitute for economic policy.

Equally, the Opposition should not assume that public frustration over living costs invalidates the importance of pursuing accountability for alleged wrongdoing.

Sri Lanka needs both.

A country cannot build sustainable prosperity upon corruption and institutional weakness.

But neither can it expect citizens to remain satisfied with promises of justice while their economic circumstances remain difficult.

The challenge for President Dissanayake is to demonstrate that the two objectives can advance together.

That means moving beyond announcements towards measurable improvements in household welfare, employment opportunities, public services and investment.

It also means allowing investigations and prosecutions to proceed without political spectacle or interference.

The public may continue to support accountability while demanding more convincing economic results.

There is no contradiction in that position.

Indeed, it may represent a maturing of public expectations.

Sri Lankans have already experienced the consequences of economic mismanagement. They have also experienced the frustration of seeing powerful individuals apparently escape meaningful scrutiny.

They are entitled to expect a government capable of addressing both problems.

The next phase of political accountability may therefore be measured less by who appears before a magistrate and more by whether ordinary people experience a tangible improvement in their lives.

The handcuffs may command attention.

But the household budget remains a daily reality.

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