Ravi Karunanayake FCMA, CMA

(Member of Parliament)

Former Minister of Finance, Trade, Foreign Affairs, Power and Energy

9th day of November 2026

The Group Chairman and Group Chief Executive
HSBC Holdings plc

Dear Chairman and Group Chief Executive,

A personal and national appeal to reconsider the closure of HSBC's Global Service Centre in Sri Lanka

I write with deep personal concern and enduring respect for HSBC earnestly seeking reconsideration on the decision to close HSBC Electronic Data Processing Lanka and relocate its operations outside Sri Lanka.

I assume that you are well aware that I personally mooted bringing this investment to our country whilst serving in the capacity as the Minister of Trade and Commerce of Sri Lanka during 2001–2004, for which I remain sincerely grateful to HSBC for listening to my representations, recognizing our people's potential, and translating that confidence into substantial investment and development of the Human Resources in Sri Lanka.

Your decision to locate the operation at the Firstly at the World Trade Centre, 2004 at the World Trade Centre in Colombo 1.

To support its expanding operations, in a Specialized Built-to-Suit Facility in my Constituency at No. 439, Sri Jayewardenepura Mawatha, Jayewardenepura Kotte, Colombo District, is a particularly meaningful acknowledgement of those efforts. It entrusted our community with an international opportunity of lasting significance—a trust I am eternally grateful for.

Later HSBC transcended in operations to multiple locations at Union Place, Colombo 02 in 2022, and Mireka Tower in Colombo 5. All being Specialized Built-to Suit as per HSBC Base Build Engineering Guidelines and Standards significantly enhancing its footprint and head count in Sri Lanka.

Over more than two decades, this partnership has built careers, supported families and equipped thousands of Sri Lankans with internationally valued skills. What began as an investment became a source of pride and possibility to "both" our small nation and the HSBC brand a forerunner. It demonstrated that our young people could meet global standards and contribute meaningfully.

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Having subsequently served as Minister of Finance and Minister of Foreign Affairs, and now serving as a Member of Parliament, I appreciate the responsibilities HSBC carries towards its shareholders, customers and employees. Concerns about operating costs, workforce availability, scale and competitiveness merit a serious response. I believe we owe it to this longstanding partnership to examine together whether those concerns can be resolved.

Your notification of 7 October 2026 expressly states that the proposed migration follows a global operating-model review and does not reflect the performance of the Sri Lankan company. That acknowledgement provides a compelling reason to explore an alternative. The capability and commitment built here over Two Decades and over a Century as a Brand remain valuable foundations upon which HSBC can continue to invest.

The notification identifies a workforce of 1,659 as at 30 September 2026 even though HSBC HDPL/ HSBC Global Service Center at its best had around 4500 young Sri Lankan's gainfully employed.

Behind each position is a family, a set of responsibilities and a future built through years of dedication.

For these employees, and those aspiring to be employed, trained and be a part of the HSBC Brand, closure means uncertainty and abandonment of their aspirations for generations children's education, housing commitments, care for parents and the prospect of continuing a fulfilling professional life in their own country.

Although I am presently outside Government, my commitment to securing this investment remains undiminished. I will do my utmost to work constructively with the Government, the relevant authorities and industry partners to facilitate every practicable measure that could sustain and renew HSBC's operations here. I am prepared to advocate vigorously for the fullest support and benefits that can responsibly be made available, and to help address the obstacles to remaining competitive. Preserving opportunity for our people is a national responsibility that transcends political differences.

I make this appeal particularly on behalf of our younger generation. I am grateful that HSBC has given them the opportunity to bring out the best in themselves within an international institution: to acquire knowledge, work across cultures, develop professional confidence and build careers connected to the wider world.

The decision to exit from this operation would close an important avenue through which young Sri Lankans can realize their ambitions while remaining in their native country. Their aspirations deserve a central place in our deliberations.

I therefore respectfully request that HSBC's Group leadership reopen this decision and allow an urgent, time-bound dialogue before the planned migration becomes irreversible. Let us identify the specific changes needed in costs, recruitment, training, infrastructure and policy, and work towards a credible proposition for retaining and reinvesting in the Sri Lankan operation.

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Sri Lanka is striving to overcome profound difficulties, correct longstanding weaknesses and rebuild confidence in its future. This is precisely the moment when the support of established partners as HSBC is most needed. A renewed commitment by HSBC would protect livelihoods and send a powerful message that recovery can be achieved through partnership, perseverance and shared endeavor.

I ask you, in that spirit, to look beyond the balance sheet of an individual operation and consider the wider national significance of this decision. The commercial questions must be answered, but so too must we recognize the value of the talent, loyalty and experience earned and nurtured here, and the hopes and aspirations that depend upon them.

When I initiated the birth of this project to Sri Lanka, I did so with faith in our people and in HSBC's willingness to see their potential. That faith remains as strong today.

Let us pool our talent, our resources and our determination to find a way forward. My heartfelt appeal is that HSBC reconsider its withdrawal, remain with Sri Lanka through this difficult chapter, and renew the partnership we began more than twenty years ago. Together, we still have much to build.

I remain,
Yours sincerely and committed to serve all,

Ravi Karunanayake MP. **MEMBER OF PARLIAMENT**
Former Minister of Finance, Foreign Affairs,
Trade and Commerce, Power and Energy