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# New Realities, New Possibilities

*A Treasury and Finance leaders' handbook to  
seizing growth in a disrupted global economy*

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# About the Report

## GLOBAL AND PULSE SURVEY

As global macroeconomic trends continue to shape the dynamic landscape, Chief Financial Officers (CFOs) and Treasurers are progressively enhancing and expanding new capabilities to support their organisations in achieving their strategic and financial objectives.

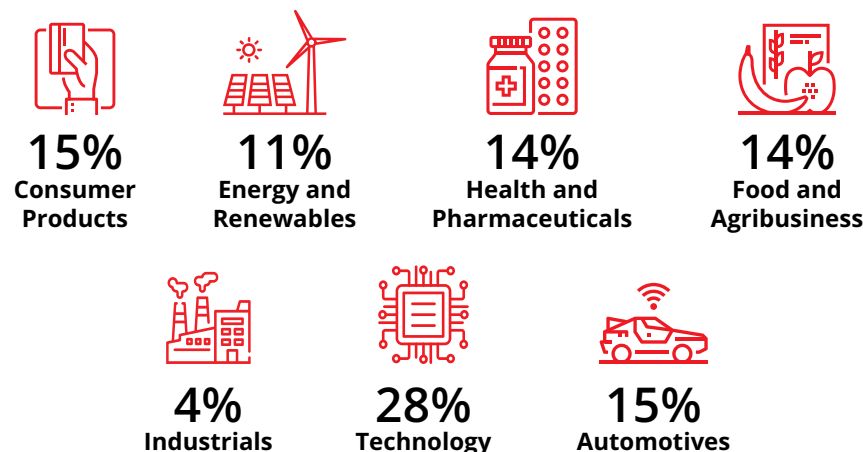
We commissioned EY-Parthenon to conduct an in-depth analysis, gathering insights from more than 800 Treasury and Finance leaders across 14 markets<sup>1</sup> and seven industry sectors.

The global survey conducted from Mar to Apr, is a comprehensive study that explores how macroeconomic trends have influenced the roles and priorities of these financial leaders, their self-assessments of effectiveness, and their future strategies to address key priorities.

The pulse survey conducted in May was introduced as a follow-up to the initial insights program. It aims to capture the evolving sentiments of CFOs and Treasurers in the wake of the Liberation Day announcements, providing valuable insights into how financial leaders perceive their priorities shifting in response to these complex times.

For CFOs and Treasurers, this represents a new reality but also one filled with possibilities for growth and innovation.

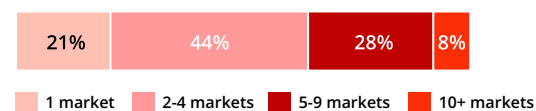
## PROFILE BREAKDOWN BY SECTORS IN SINGAPORE



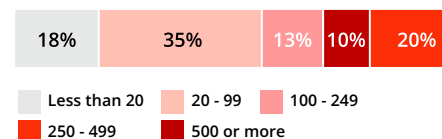
Base: All respondents, n=80

## PROFILE BREAKDOWN BY SIZE OF OPERATIONS IN SINGAPORE

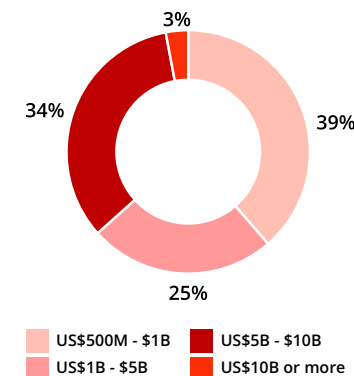
### GEOGRAPHIC REACH



### FTEs IN FINANCE/TREASURY FUNCTION



### ANNUAL REVENUE



1. Australia, Europe (consists of France, Germany, United Kingdom), Hong Kong, India, Indonesia, Mainland China, Malaysia, Singapore, Taiwan, Thailand, United States of America, Vietnam

# Executive Summary

*We are entering a new reality marked by greater uncertainty and an accelerating pace of technological transformation. Businesses need to proactively adapt for resilience across several key dimensions, including strengthening data driven decision-making, optimising liquidity and working capital, diversifying supply chains and building new technology capabilities in order to achieve long-term competitive advantage..*

**Kwee Juan Han**  
Group Head of Institutional Banking, DBS

*As stewards of capital and risk management, treasury and finance teams have never been more critical in providing strategic leadership within their organisations. They are stepping up to help navigate fast-changing conditions, build resilience and drive sustainable value creation.*

**Soon Chong Lim**  
Group Head of Global Transaction Services, DBS

## FACING NEW REALITIES



Macro trends shape how CFOs and Treasurers define and navigate their priorities, and select solutions to address their priorities

- Singapore's strong financial infrastructure and global connectivity continue to position it as a key regional hub for multinational corporations, driving high levels of trade, capital flow, and cross-border investment
- Yet the ripple effects from escalating geopolitical tensions and introduction of tariffs are felt, with global demand softening and supply chain vulnerabilities intensifying
- With volatility being the new norm, finance leaders are doubling down on data analytics, real-time forecasting, and smarter cash management to drive agility, long-term value, and sustain financial resilience

## NAVIGATING KEY PRIORITIES



CFOs' and Treasurers' perceptions of their own effectiveness shape how they navigate their key

priorities. To better understand this relationship, we first assessed how they evaluate their effectiveness in addressing these priorities – using our Strategic Effectiveness Indicator (SEI)

- CFOs and Treasurers are strengthening their focus across areas like capital, strategic remit and risk management to navigate today's uncertainty with greater agility
- Scale of business, business sector, and geographical distribution plays a role in CFOs' and Treasurers' self-assessed effectiveness
- Our Strategic Effectiveness Indicator (SEI) demonstrates that globally most CFOs and Treasurers assess themselves to be strategically effective ~64% of the time, while for Singapore, the score stands at ~60%

## REALISING NEW POSSIBILITIES



The path forward for CFOs and Treasurers varies; particularly from a sectorial angle as the core priorities differ

- Across sectors, CFOs and Treasurers are adopting differentiated approaches to tackle priorities depending on their organisations' stage of growth and available resources
- Reinforcing core capital management capabilities is an area finance leaders are targeting to meet strategic demands and strengthen financial resilience amidst a complex finance landscape
- An increasing interest is noted towards adopting emerging technologies like Generative AI (GenAI) for accurate insights while reducing reliance on manual processes, enhancing decision-making for businesses
- CFOs and Treasurers are also seeking to forge partnerships with ESG ecosystem players to accelerate sustainability outcomes by leveraging shared expertise and access to green finance innovation

# Macrotrends Reshaping Priorities of CFOs and Treasurers

While global inflation expectations remain elevated through 2028, Singapore's core inflation continues to ease, driven by softening global demand, falling commodity prices, and persistent trade uncertainty. As an export-reliant economy, with trade accounting for over 80% of GDP, Singapore remains exposed to external disruptions. These dynamics can suppress domestic cost pressures even amidst broader global inflation, complicating monetary policy calibration.

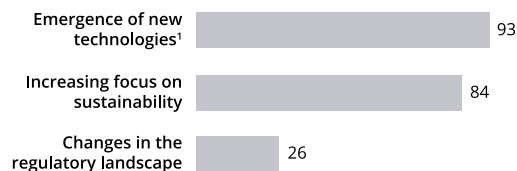
Nevertheless, Singapore is proactively investing in emerging technologies to secure long-term growth. Backed by strong government support all round across multi-sectors, initiatives led by the Monetary Authority of Singapore (MAS) are laying the groundwork for digital infrastructure and piloting industry-wide innovation, strengthening the nation's resilience and competitiveness in an uncertain global environment.

## New realities

### Top 3 macrotrends with negative outlook



### Top 3 macrotrends with positive outlook

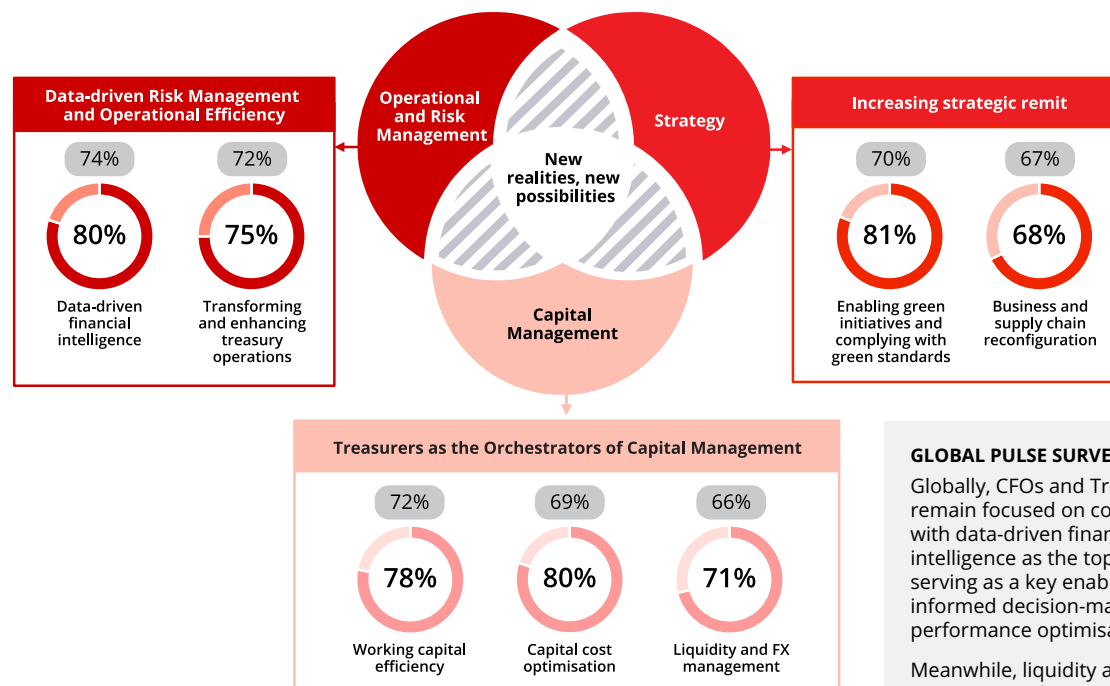


### GLOBAL PULSE SURVEY SENTIMENTS

Geopolitical tensions remains the top concern, with rising tariff-related anxieties compounding supply chain risks and potential trade barriers.

While inflation and interest rate volatility have eased slightly, they remain persistent challenges—especially given the continued dominance of the USD in global trade.

## Navigating key priorities (Singapore vs Global)



### GLOBAL PULSE SURVEY SENTIMENTS

Globally, CFOs and Treasurers remain focused on core priorities, with data-driven financial intelligence as the top priority, serving as a key enabler for informed decision-making and performance optimisation.

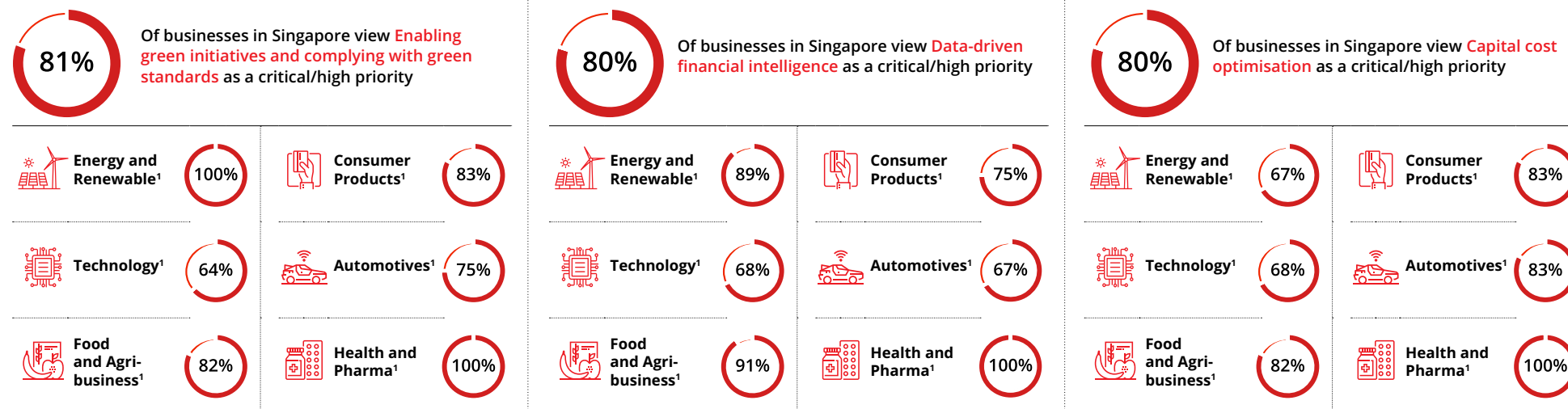
Meanwhile, liquidity and FX management has risen to second place, driven by tariff-related pressures on cash flow and inventory buildup.

1. Examples include GenAI, AI/Machine Learning, Blockchain

# The Priorities of CFOs and Treasurers

Singapore is accelerating data analytics adoption to drive digital transformation and operational efficiency supported by initiatives like Smart Nation and Enterprise Development Grant. From 2025, stricter ESG disclosure requirements and a rising carbon tax, will drive greater transparency and catalyse the shift to more sustainable production practices. Grants like the Energy Efficiency Fund and 3R Fund are also incentivising green innovation. Meanwhile, rising interest rates, import costs, and labour expenses are compelling firms to optimise capital deployment, as cost efficiency remains critical amidst slowing global demand and persistent inflationary pressures.

## Key priorities across sectors in Singapore



*Our multinational partners are all concerned about ESG, as they view that it is impactful to their business and that there are benefits committing to ESG goals.*

**Nicholas Soon**  
Global Director Treasury



1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Energy = 9, Food and Agri = 11, Tech = 22, Consumer = 12, Health = 11, Automotive = 12

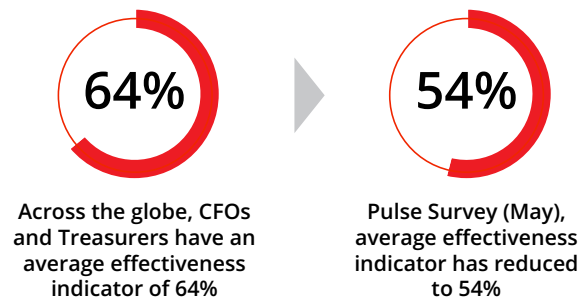
# A Measure of Effectiveness for Growth and Resilience: DBS Strategic Effectiveness Indicator (SEI)

## What is it?

Respondents were asked to identify core priorities for their treasury team over the next five years (shown earlier). They were then asked how effectively they are achieving these objectives.

Their responses were used to calculate a single score out of 100 articulating overall effectiveness. More details about the calculation are provided in the appendix of this document.

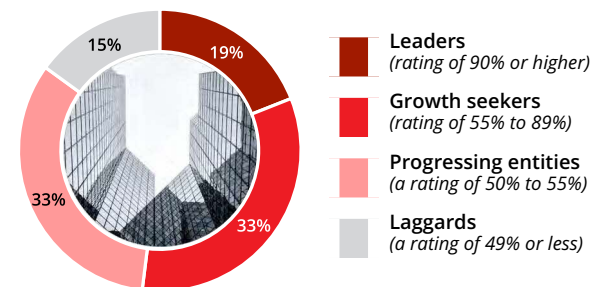
## Average global effectiveness rating



## Segmenting organisations by their average effectiveness rating

Effectiveness varies widely, with some organisations delivering on strategic priorities more successfully than others. CFOs and Treasurers can be broadly categorised into four segments:

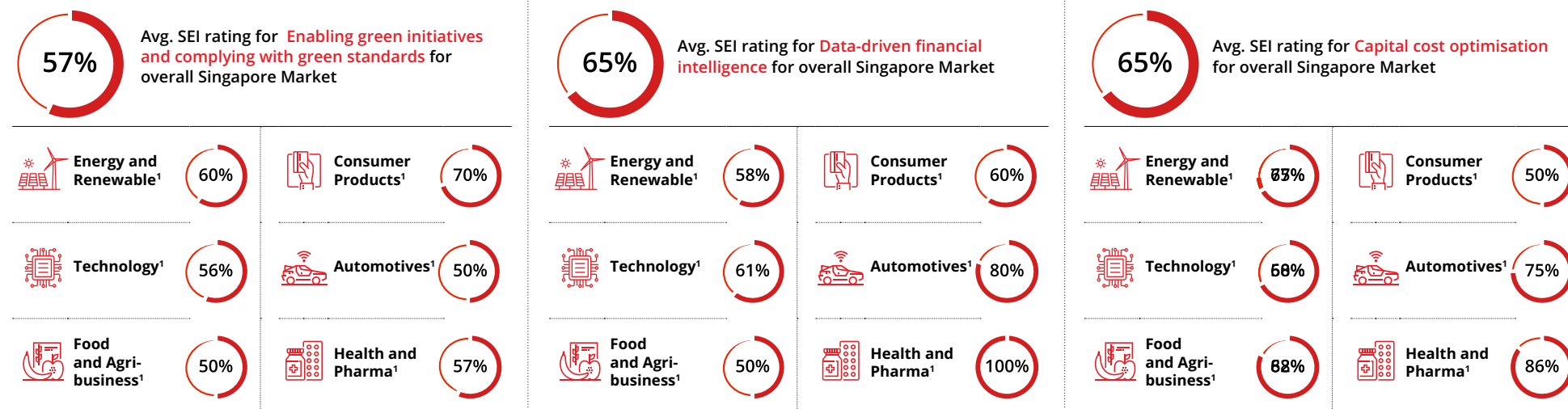
## Segmentation of organisations based on their effectiveness rating



# Strategic Effectiveness Indicator (SEI)

Businesses in Singapore benefit from tax credits under the Refundable Investment Credit (RIC) and co-funding schemes like Resource Efficiency Grant for Emissions (REG(E)), that lower cost of green projects. Government initiatives such as the 100% Investment Allowance (IA) and Enterprise Development Grant (EDG) eases capital burdens on automation, R&D, and facility upgrades. Grants such as the Productivity Solutions Grant (PSG) and Company Training Committee Grant (CTC) drive digital adoption and workforce upskilling, enabling businesses to enhance data analytics and align with national roadmaps like the Industry Transformation Maps (ITMs).

## Strategic Effectiveness Indicator (SEI): Across key priorities and sectors in Singapore



*Good cash visibility, cash forecasting, and cash management practices are important to enhance capital efficiency.*

**Manvendra Upadhyay**  
Treasurer (APAC)

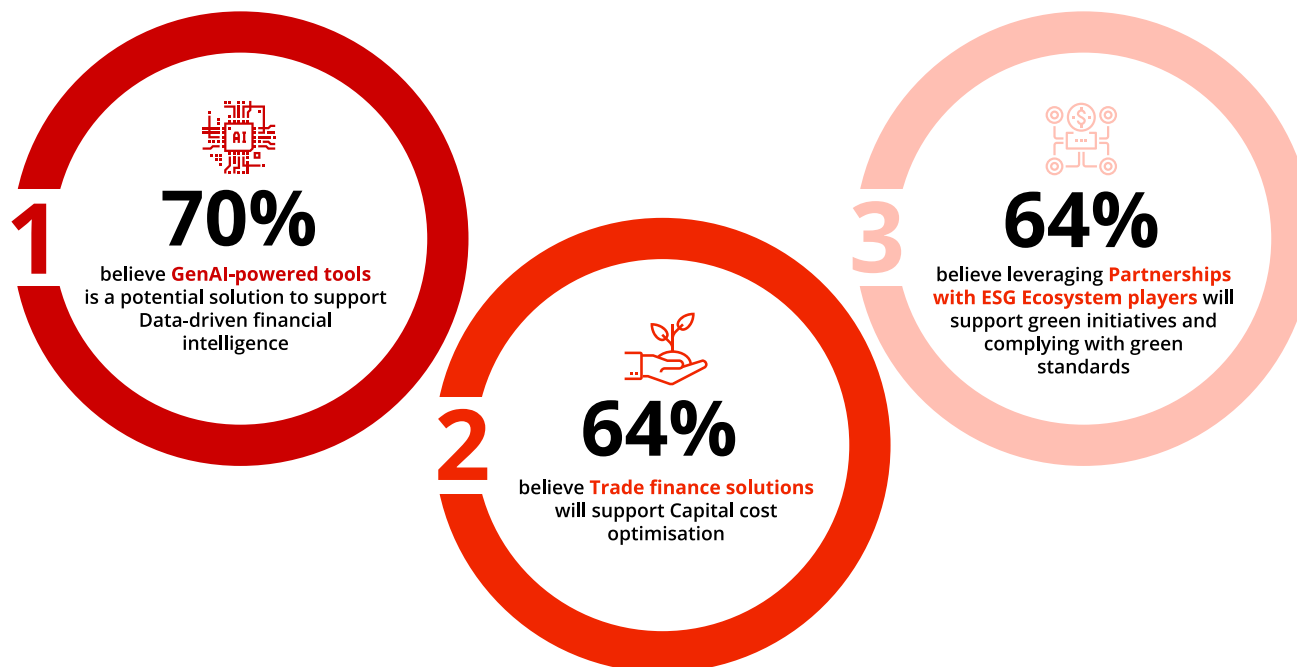


1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Energy = 9, Food and Agri = 11, Tech = 22, Consumer = 12, Health = 11, Automotive = 12

# Solutions Desired by CFOs and Treasurers of the Future

## Realising New Possibilities

- Singapore firms are exploring the adoption of GenAI-powered tools to transform data-driven financial intelligence – automating data extraction, cleansing, and visualisation for faster, more accurate insights while reducing reliance on manual processes and enhancing decision-making.
- Concurrently, modern trade finance solutions such as supply chain financing and invoice factoring are helping companies optimise capital costs by unlocking working capital, reducing borrowing needs, and reinforcing supplier relationships.
- At the same time, the city-state's advancing ESG agenda and stricter reporting requirements are driving businesses to collaborate with ESG specialists to accelerate compliance and embed sustainability more deeply into operations.



*We work with farmers for direct sourcing of various Agri Commodities. We also run different programs and partnerships with NGOs or other organisations to educate and help farmers on sustainable farming practices in various countries where we have direct procurement.*

**Manvendra Upadhyay**  
Treasurer (APAC)



**WHAT'S NEXT?** CFOs and Treasurers are redefining their roles to drive growth in a complex, fast-changing environment. By drawing on market-specific insights and peer benchmarks, you can identify where your financial strategy can go further.

Let's explore how our team can support you with tailored treasury solutions that drive meaningful results. Connect with us to unlock value, enhance resilience, and future-proof your financial strategy.



# Appendix

## The Strategic Effectiveness Indicator (SEI)

The **Strategic Effectiveness Indicator (SEI)** serves as a key indicator of the effectiveness of organisations, focusing on seven key areas related to treasury and finance functions:

- Data-driven financial intelligence
- Transforming and enhancing treasury operations
- Capital cost optimisation
- Working capital efficiency
- Liquidity and FX management
- Enabling green initiatives and complying with green standards
- Business and supply chain reconfiguration

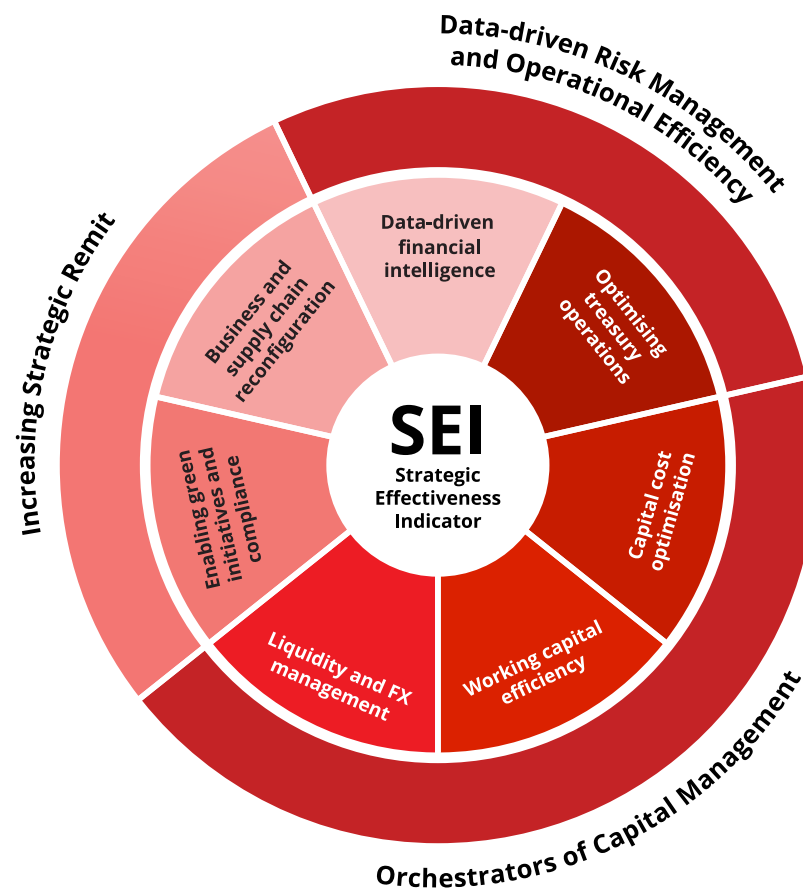
The indicator reflects how CFOs and Treasurers view and evaluate the effectiveness of their organisations. As a result, it may not accurately represent the true maturity or actual effectiveness of those organisations.

### Methodology

The indicator is developed by DBS, in collaboration with EY, and derived based on data obtained from the 2025 DBS CFO and Treasurer insights programme.

Respondents were asked to evaluate the effectiveness of their organisations on a scale from 0 to 5 across the seven dimensions described on the left. The scores for each dimension were then converted into a score out of 100. These scores were subsequently averaged to produce a single overall Strategic Effectiveness Indicator (SEI) score.

This approach allows for a comprehensive assessment of overall effectiveness, with higher scores indicating greater self-assessed strategic effectiveness







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The views reflected in this publication are the views of the author and do not necessarily reflect the views of the global EY organisation or its member firms.



### World's Best & Asia's Safest

World's Best Bank, 2025, *Euromoney*  
Best ESG Transaction Bank APAC, 2025, *The Asset*  
World's Best Corporate Digital Bank, 2024, *Global Finance*  
Safest Bank in Asia, 2009 - 2024, *Global Finance*  
Best Bank for Transaction Banking APAC, 2025, *Global Finance*  
World's Best Bank for Sustainable Finance, 2025, *Global Finance*