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Bank less

New Realities, New Possibilities

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

Content and
knowledge partner



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with confidence

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Confidently

in a changing world.
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This builds on our past thought leadership research which identified key priorities around sustainability, business diversification, supply chain reconfiguration and enhancing operations through digitalisation.

In our research study this year, we look at how these priorities might have changed, and how CFOs and Treasurers perceive their effectiveness in tackling challenges related to these priorities including any additional support they might consider.

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Global Macrotrends

In this rapidly evolving landscape characterised by economic volatility, shifting interest rates, geopolitical uncertainty, and evolving regulatory landscapes, corporations face unprecedented challenges in navigating the global macroeconomic environment.

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Expanding Role of Treasury/Finance and their Key Priorities

CFOs and Treasurers are uniquely positioned to serve as the architects of their organisations' futures. We see their roles expanding beyond traditional financial stewardship to encompass a holistic approach that involves proactively driving capital strategies, advancing risk management and operational efficiency and empowering the organisation's wider strategic goals.

- i. Data-driven Risk Management and Operational Efficiency
- ii. Increasing Strategic Remit
- iii. Orchestrate Capital Management

The Strategic Effectiveness Indicator (SEI) was developed by DBS in collaboration with EY and built by asking respondents to assess their effectiveness in achieving their objectives amongst their identified core priorities (by scale, sector, market).

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NEW REALITIES, NEW POSSIBILITIES

Foreword and Executive Summary

01





Foreword

In today's rapidly evolving global landscape, the role of Treasury and Finance has never been more critical – or more visible. Traditionally, CFOs and Treasurers have been stewards of capital, risk and resilience, and financial strategy. But the current moment isn't simply shaped by today's headlines – it reflects a longer arc of transformation set in motion by the global disruptions of recent years.

Since COVID-19, we've witnessed an era marked by ongoing volatility, macroeconomic shocks, and seismic shifts in business models and supply chains. This report is part of a continuing effort to forecast the forces shaping tomorrow's world.

Today's CFOs and Treasurers are expected to step beyond their traditional remits and be forward-thinkers to shape strategic direction and drive sustainable value creation across borders, sectors, and supply chains.

Amidst increasing volatility, fragmentation and geopolitical uncertainty, the stakes are getting higher. As a trusted and strategic business partner, we gathered insights

from global finance leaders and distilled them into thought starters to help clients better navigate these complexities.

This is the third year of our “DBS CFO and Treasury Insights” thought leadership initiative, which aims to build a sense of community and support leaders through constant change. In 2024, our **Pivotal** report illustrated how cultural changes are needed for treasury and finance to enable a new era of globalisation. Before that, there was the **Key Change** report in 2023 that explored the finance and commercial dynamics at the heart of transformation, and the dominance of technology.

Building on these foundational insights, this year's research – **New Realities, New Possibilities** – signals a continuation of our multi-year journey of thought leadership to equip our community with forward-thinking perspectives.

Our research this year is grounded in insights from more than 800 Treasury and Finance leaders across 14 markets and seven industry sectors. We have commissioned EY-Parthenon for this research to explore



Kwee Juan Han
Group Executive and Group Head of Institutional Banking, DBS



Soon Chong Lim
Group Head of Global Transaction Services, DBS

As our clients navigate immediate challenges and achieve long term competitive advantage, we serve as their trusted and strategic business partner— enabling them to proactively adapt, incorporate new technologies, build resilience and seize growth opportunities in a rapidly changing world.

Kwee Juan Han
Group Executive and Group Head of Institutional Banking, DBS

how business priorities are evolving in response to macroeconomic forces – including geopolitics, trade tariffs, and technological disruption – and how Treasury and Finance leaders assess their effectiveness in addressing these challenges, as well as the future solutions they may be considering.

These responses show us that the future of finance is imaginative, strategic, and

deeply connected to enterprise purpose. As we move forward in this environment, we remain deeply committed to advancing the dialogue – empowering leaders with timely intelligence and enabling bold decisions that define the next chapter of Treasury and Finance. We hope this report inspires action and fuels meaningful conversations as we co-create what comes next.



About the Report

FACING NEW REALITIES



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

- Macrotrends are either compelling CFOs and Treasurers to enhance organisational resilience in response to macro developments e.g., geopolitical tensions or supply chain disruptions, or enabling them to accelerate corporate growth through innovation, with drivers like Generative AI (GenAI) and sustainability
- These macrotrends are crystallising the focus of CFOs and Treasurers around seven key priorities (*refer to page 8*)
- Post Liberation Day, a pulse survey was conducted to gauge sentiments of CFOs and Treasurers, which revealed that priorities are evolving amidst a continually turbulent global environment
- Shifting sentiment will continue to trigger reassessment of priorities and reinforce the need for adaptable strategies

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 intensifying their focus on capital management, broadening their strategic remit, and reinforcing risk management practices to navigate today's uncertainty with greater agility
- The scale of operations, sector specificity, and geographic footprint influence how CFOs and Treasurers assess their own effectiveness
- Findings from the pulse survey highlight a dip in CFOs' and treasurers' confidence, from 64% to 54% – reflecting heightened awareness of short-term volatility and an urgency to adapt quickly

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 address organisational priorities – shaped by each firm's growth stage and resource availability
- Reinforcing core capital management capabilities remains a key focus for finance leaders seeking to meet strategic demands and strengthen financial resilience in an increasingly volatile financial landscape
- Notably, there is a growing emphasis on leveraging data-driven insights to support informed decision-making and promote sustainable growth in the face of ongoing economic uncertainty

NEW REALITIES, NEW POSSIBILITIES

Setting the Scene: New Realities

How have the macroeconomic trends
evolved and impacted the priorities
of CFOs and Treasurers?

02

Setting the Scene

NEW REALITIES

The Starting Point

According to the latest survey conducted by DBS, eight key macro trends have been identified as significantly impacting Chief Financial Officers (CFOs) and Treasurers.

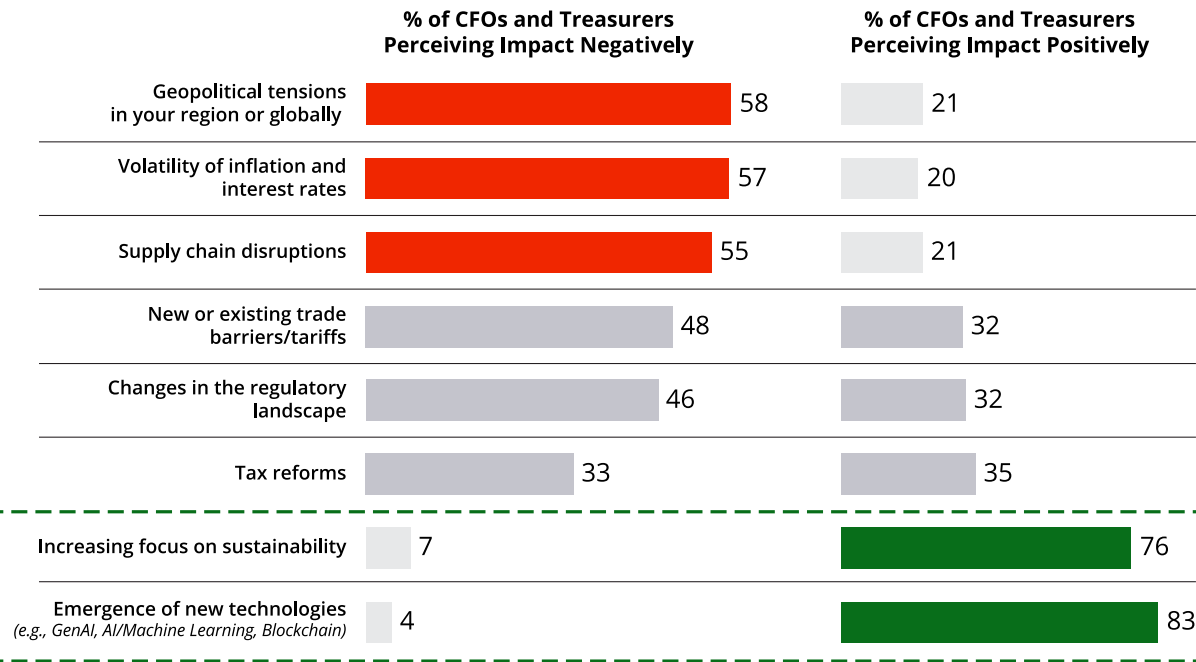
CFOs and Treasurers, however, perceive the implications of these macro trends in a manner unique to their respective organisations. The emergence of new technologies, such as tokenisation, Generative AI (GenAI) and Agentic AI, along with an increasing focus on sustainability, is regarded as having the potential for positive impact, driving innovation and enhancing operational efficiency.

Conversely, challenges such as supply chain disruptions, geopolitical tensions, and volatility in inflation and interest rates continue to raise concerns amongst CFOs and Treasurers, posing risks to operational stability.

Additionally, trends such as tax reform, changes in the regulatory landscape, and trade barriers continue to affect CFOs and Treasurers.

Macro trends are driving CFOs and Treasurers to reinforce financial resilience while actively driving their organisation's growth strategy

Increasing the need to build resilience



Note: Percentages in the graph may not total to 100% as a portion of survey respondents expressed neutral sentiments towards the macro trends

Priorities of CFOs and Treasurers

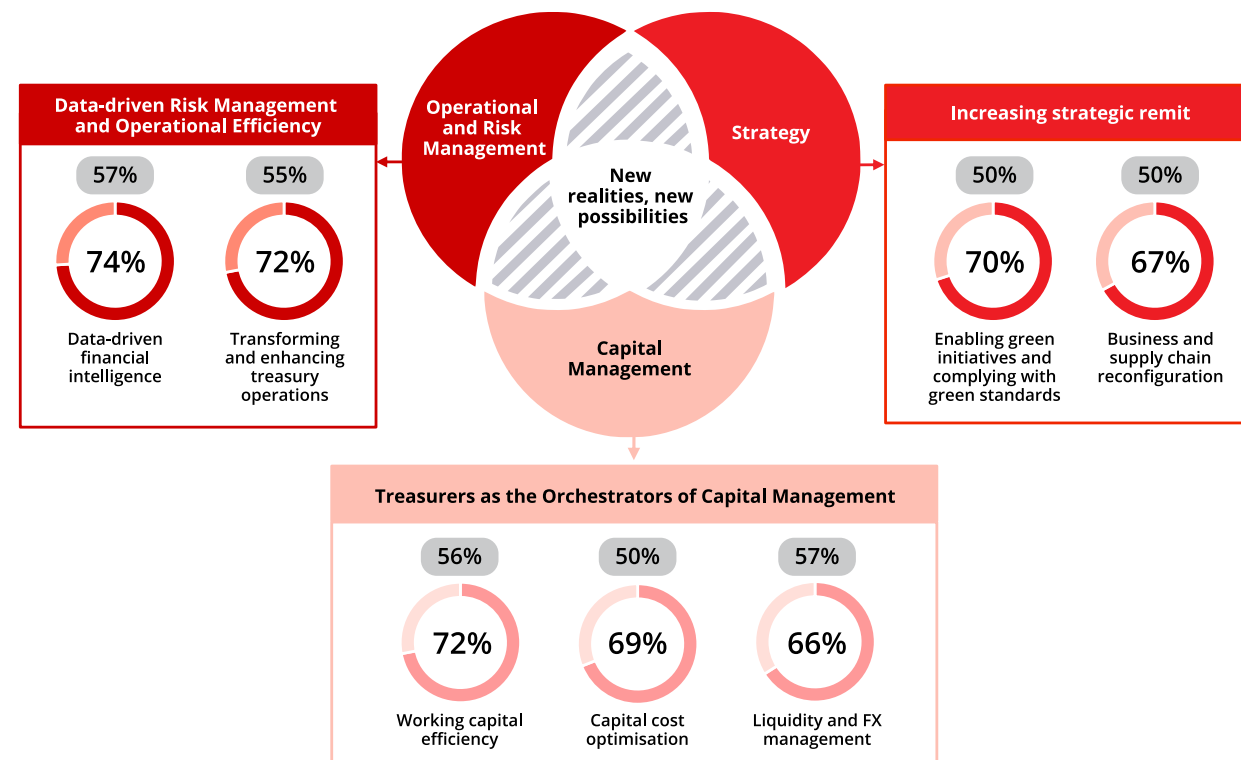
As we move into a multipolar world – shaped by dynamic global macro trends, heightened geopolitical uncertainty, rising tariffs disrupting global supply chains, and volatile interest rates challenging capital management – the role of CFOs and Treasurers is being significantly elevated.

They are moving beyond traditional capital management to proactively drive capital strategies, advance risk management and operational efficiency, and empower the broader strategic goals of their organisations.

Seven key priorities are emerging as central to their mandate:

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

CFOs and Treasurers are prioritising three key levers to enhance resilience amidst the new realities



XX% Global average percentage for the respective priorities from the Pulse survey

Impact of “Liberation Day”

The global survey was conducted largely pre Liberation Day (690 respondents, 17 March – 11 April) and we followed up with a pulse survey¹ (100 respondents, 21 – 30 May) at the mid point of the tariffs hiatus. The result was evolving sentiments and shifting priorities in response to the tariffs’ announcement.

While core strategic objectives remain consistent, finance leaders are making tactical adjustments to manage trade-related uncertainty and maintain financial stability. Data-driven financial intelligence continues to top the priority list – underscoring a strong commitment to using data as a driver of informed decision-making, operational performance, and long-term value creation.

Close behind is liquidity and FX management, which has risen sharply in priority from last place to second as organisations contend with cash flow pressures driven by rising tariffs, including higher upfront costs and inventory stockpiling.

In the immediate term, Liquidity and FX management vault to the forefront for CFOs and Treasurers amidst the tariff uncertainties

Priorities of CFOs and Treasurers

		Rank of Priority (Pre-Liberation)	Rank of Priority (Post-Liberation)	Change in Rank (+/-)
Data-driven Risk Management and Operational Efficiency	Data-driven Financial Intelligence	1	1	-
	Transforming and Enhancing Treasury Operations	2	4	-2
Increasing Strategic Remit	Business and Supply Chain Reconfiguration	6	7	-1
	Enabling Green Initiatives and Complying with Green Standards	4	5	-1
Treasurers as the Orchestrators of Capital Management	Working Capital Efficiency	3	3	-
	Capital Cost Optimisation	5	6	-1
	Liquidity and FX Management	7	2	+5

1. The pulse survey mirrored the global survey questions and respondent profile to allow for comparison of results

NEW REALITIES, NEW POSSIBILITIES

Navigating Key Priorities

To what extent are CFOs and
Treasurers effectively addressing
their priorities?

03

BUILDING RESILIENCE AND GROWTH**DBS Strategic Effectiveness Indicator - SEI**

As part of the survey, CFOs and Treasurers rated the effectiveness of their strategies in addressing their priorities, and the results were compiled into the Strategic Effectiveness Indicator (SEI).

Respondents were divided into four segments based on their self-reported effectiveness in driving growth and resilience across key priorities.

The findings indicate that globally, CFOs and Treasurers are actively pursuing growth, with a 64% SEI rating. However, Liberation-day effects have led them to be more critical and cautious about their effectiveness in the short term.

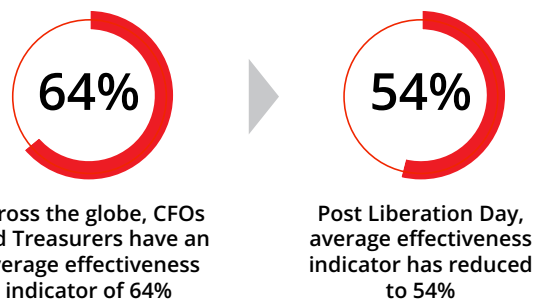
In the long haul, CFOs and Treasurers are expected to return to pre Liberation Day SEI scores as markets recover and mature.

CFOs and Treasurers are less confident in their strategies for addressing priorities following Liberation Day

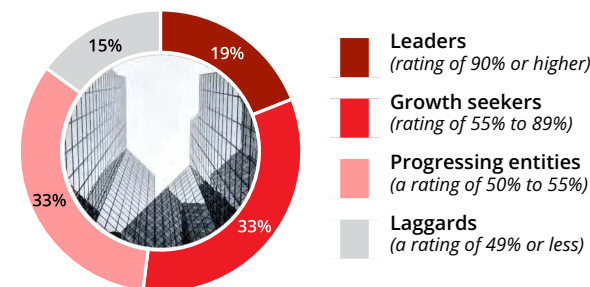
What is it?

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

Scale Perspective

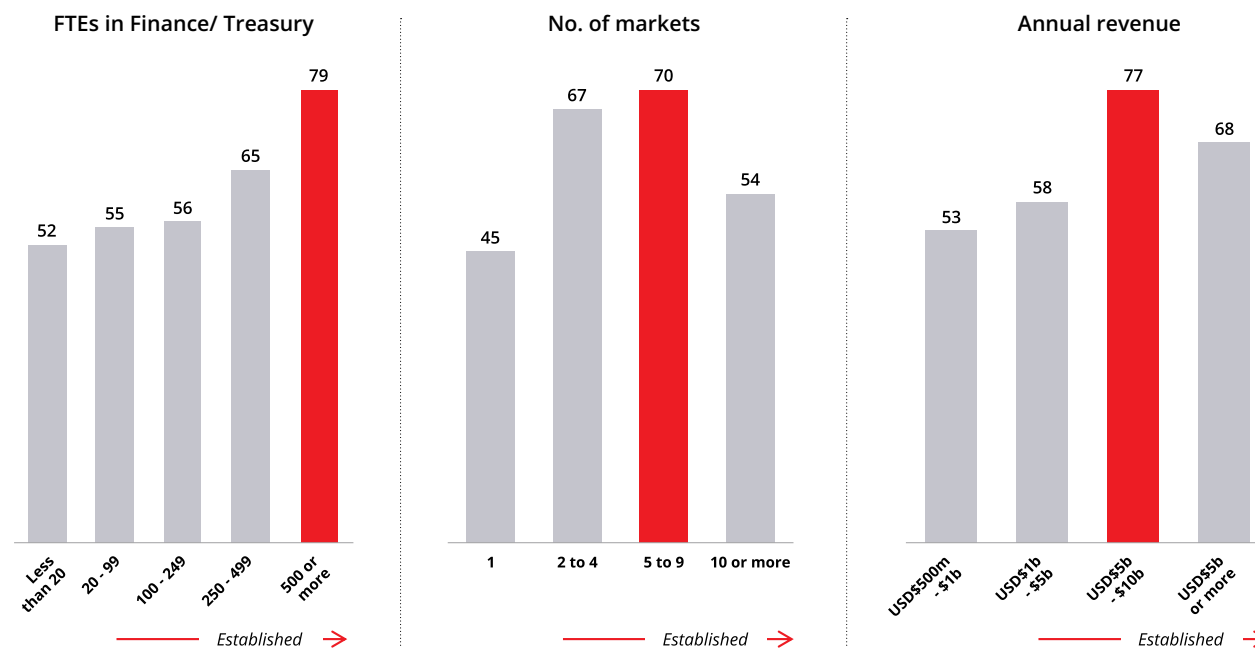
Organisations with larger finance and treasury teams are prioritising all levers more than smaller teams, resulting in a higher SEI of 79% for those with 500+ full time employees (FTEs) compared to 52% for those with fewer than 20 FTEs. Complex financial challenges are addressed more effectively by larger teams due to their access to more resources and expertise.

Conversely, single market organisations might face more pressing local challenges, resulting in them focusing on fewer levers.

However, beyond a certain scale, the complexity of managing operations may create more challenges than efficiencies as we see in the drop in SEI to 54% for organisations operating in 10 or more markets.

Access to resources and ability to invest are drivers of higher effectiveness for larger organisations

Effectiveness of treasury and finance functions by size of operations
(% SEI)



Base: All respondents, n=690

Source: A3 - G3. How effectively is your organisation currently doing each of the following? Please select one response per statement.
| Strategic Effectiveness Indicator (SEI)

Market Perspective

CFOs and Treasurers globally view themselves as competent stewards of capital, data-driven risk and operational management as well as their growing strategic mandate, to drive long-term financial stability and growth.

Finance leaders from emerging markets report higher capital efficiency, shaped by constrained and competitive funding environments. They also appear more agile in advancing data-driven treasury transformation and operational efficiency to navigate mounting volatility and evolving risks. Despite resource constraints, many are advancing green initiatives and diversifying supply chains to strengthen resilience and support long term sustainable growth.

Meanwhile, those in developed markets report lower perceived effectiveness across key priorities. This may reflect the complexity of managing a broader array of financial instruments, competing strategic demands that slow treasury digitalisation, and the challenge of reconfiguring extensive supply chain networks at scale.

There is broad alignment amongst CFOs and Treasurers globally, with average SEI showing a small variance between 63% and 66% across priorities

		Treasurers as Orchestrators of Capital Management			Data-driven Risk Management and Ops Efficiency		Increasing Strategic Remit	
		Working Capital Efficiency	Cost of Capital Optimisation	Liquidity and FX Management	Data-driven Financial Intelligence	Transform Treasury Operations	Green Initiatives and Standards	Business and Supply Chain Reconfiguration
		Average SEI						
Global		65%	66%	64%	63%	63%	65%	64%
	Mainland China	64%	55%	61%	57%	60%	60%	59%
	India	72%	69%	59%	61%	73%	67%	72%
	Indonesia	66%*	78%*	67%*	76%*	67%*	82%*	70%*
	Malaysia	76%*	70%*	78%*	75%*	77%*	73%*	71%*
	Thailand	61%*	67%*	75%*	77%*	54%*	75%*	59%*
	Vietnam	71%*	58%*	68%*	57%*	58%*	60%*	63%*
Developed Markets	Hong Kong	70%	72%*	61%	56%*	61%	65%*	60%
	Taiwan	67%*	64%*	71%*	77%*	71%*	71%*	74%*
	Singapore	62%	65%	66%	65%	56%	57%	60%*
	Australia	53%*	61%*	50%*	50%*	60%*	60%*	50%*
	Europe	63%	71%	63%	61%	62%	60%	65%
	USA	45%*	58%*	58%*	60%*	55%*	57%*	52%*
		Key <60% 60%-<70% 70%-<80% 80%-<90% 90%-<100%						

Base: All respondents, n=690, Data-driven Financial Intelligence n=508, Transforming and enhancing treasury operations n=409, Working capital efficiency n=494, Capital cost optimisation n=475, Liquidity and FX management n=455, Enabling green initiatives and complying with green standards n=486, Business and supply chain reconfiguration n=460

*Please note that the sample size for individual subgroups by lever is small (i.e., n<30), meaning care should be taken when interpreting results which are indicative and not representative of the subgroup.

Source: A1 - G1 You mentioned that (respective priority)* is a key priority for your treasury and finance function. How effectively is your organisation achieving your goals in this area? Please select one response per statement.

*Results are indicative and may be influenced by local context including culture, market maturity, etc.

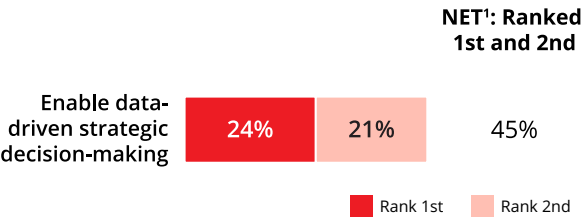
STRATEGIC PRIORITIES ANALYSIS

Data-Driven Financial Intelligence

Motivations to enhance data-driven financial intelligence capabilities

A growing number of CFOs and Treasurers (45%) are prioritising data-driven decision-making, recognising its strategic value in removing subjectivity and enabling more objective, high impact financial decisions that align with broader organisational goals.

What are the main reasons why your organisation wants to manage and use data?



Data-driven decision making is becoming a core competitive advantage, with enterprises trying to introduce GenAI into capital and financial operations to help manage and interpret large data sets.

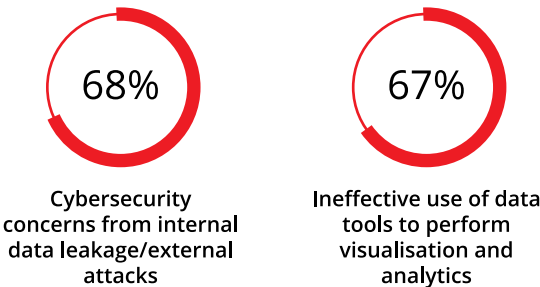
Fuchao Peng
Treasury Director (Mainland China)

Lenovo

Challenges impacting the ability to enhance data-driven financial intelligence capabilities

Cybersecurity is a top concern for 68% of CFOs and Treasurers, driven by more frequent and sophisticated attacks. Close behind, 67% highlight ineffective usage of data tools, often tied to limited analytical capabilities within their teams.

To what extent do each of the following factors impact your treasury and finance function's ability to manage and use data?



Smaller companies do not have the economies of scale to adopt advanced technological solutions or Treasury Management Systems, as it is too steep a cost (~USD100k/year), especially as our company is mainly focused on liquidity management and currently exploring tools for cash forecasting.

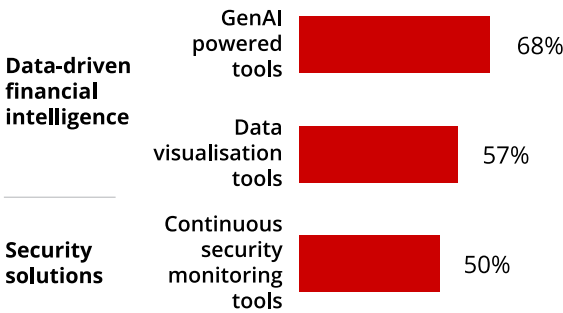
Nicholas Soon
Global Director Treasury

Iltrona

Future proofing

To boost data capabilities, organisations are focusing on innovative technologies and security measures. 68% are exploring GenAI tools, drawn by their potential to deliver real-time insights with minimal manual effort. Complementary solutions include data visualisation tools (57%) and security monitoring tools (50%), reflecting a broader push towards intelligent, secure and agile data ecosystems.

What methods are you considering using over the next two years to effectively manage and use data?



Blockchain and GenAI is something which we are very positive about, as we believe it can help in intercompany stakeholders' data connectivity and exchange of ideas. We believe that this exchange of information will be helpful in making data-driven decisions.

Deepak Singh
CRO & Head Treasury (India)

HALDIA
PETROCHEMICALS LTD

1. NET represents the percentage of respondents who selected the option as their 1st or 2nd choice amongst all available options

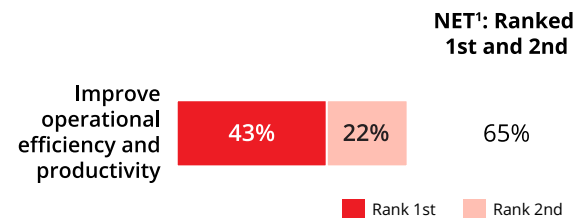
STRATEGIC PRIORITIES ANALYSIS

Transforming and Enhancing Treasury Operations

Motivations to transform and enhance treasury operations

CFOs and Treasurers are transforming treasury operations to boost efficiency and productivity, with 65% identifying this as a top goal. Doing so cultivates strategic agility to respond swiftly and effectively to market shifts and growing economic volatility.

What are the main reasons why your organisation wants to transform and enhance your treasury operations?

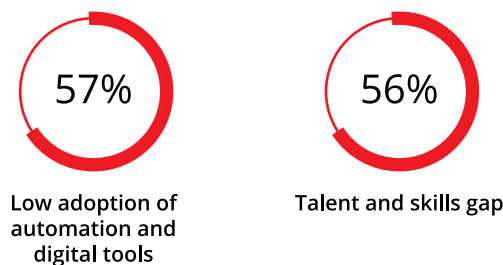


Innovation and continuous improvement are crucial. A treasurer must consistently seek opportunities for enhancement, as the potential for improvement is limitless. They should evaluate every aspect of operations to identify areas for innovation and improvement to enhance operational efficiency.
Treasury Head, Consumer Products firm (Indonesia)

Challenges impacting the ability to transform and enhance treasury operations

Low adoption of automation (57%) and a persistent talent and skills gap (56%) remain key hurdles to treasury transformation. These challenges underscore the need for broader technological adoption, particularly in overcoming legacy system constraints and implementing effective change management, alongside workforce upskilling to sustain transformation momentum.

To what extent do each of the following factors impact your treasury and finance function's ability to optimise its operations?



The treasury team needs to keep abreast of technological advancements (e.g., GenAI, data lakes, automation, RPA²), only then can they articulate treasury needs and bridge the gap between treasury and IT. It's no longer an option, but a necessity for the team to continuously upskill their capabilities.

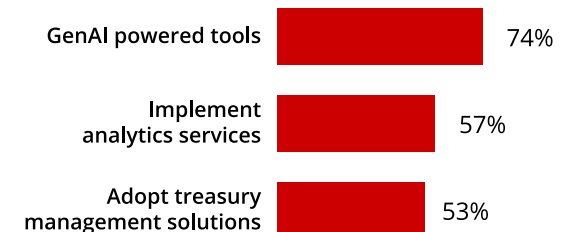
Kuai Yee Loh
Treasury Director (APJ & EMEA)



Future proofing

Communicating the transformative value of technology is becoming essential for CFOs and Treasurers to secure leadership buy-in and accelerate adoption, especially as 74% are exploring GenAI and AI tools. In parallel, they are also keen to implement analytics services (57%) and adopt treasury management solutions (53%) to further strengthen operational efficiency and enhance treasury performance.

What methods are you considering using over the next two years to transform and enhance your treasury operations?



Current AI tools are not yet mature, and their application requires not only technical capabilities but also the adaptation to the personalised needs of the departments.

Fuchao Peng
Treasury Director (Mainland China)

Lenovo

1. NET represents the percentage of respondents who selected the option as their 1st or 2nd choice amongst all available options

2. Robotic Process Automation

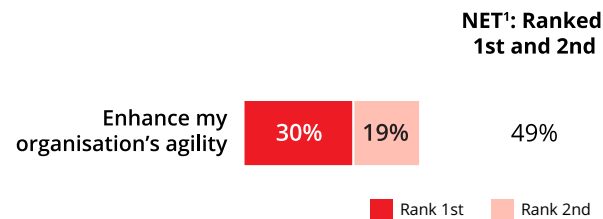
STRATEGIC PRIORITIES ANALYSIS

Business and Supply Chain Reconfiguration

Motivations to reconfigure business and supply chains

When it comes to business and supply chain reconfiguration, CFOs and Treasurers are prioritising agility and resilience in their organisation, with 49% ranking these as top goals over cost savings and risk mitigation.

What are the main reasons why your organisation wants to reconfigure your business and supply chains?



In response to geopolitical and macroeconomic changes, we have seen various organisations, not just ours, making various efforts to accelerate plans to diversify and strengthen their supply chain and manufacturing footprint to build greater agility and resilience, to be closer to customers.

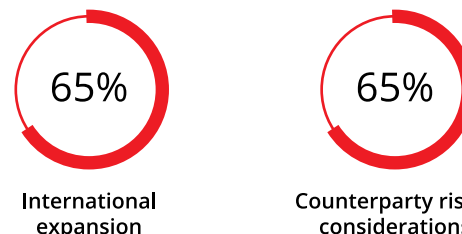
Kuai Yee Loh
Treasury Director (APJ & EMEA)



Challenges impacting the ability to efficiently reconfigure business and supply chains

International expansion brings substantial challenges for CFOs and Treasurers (65%), who cite rising complexities in cross-border financial management, particularly around FX risks and cash flow implications. Counterparty risk is equally pressing (65%), driven by the growing number of stakeholders and the intricacies of operating across diverse markets and supply chains.

To what extent do each of the following factors impact your treasury and finance function's ability to efficiently reconfigure your business and supply chains?



In today's volatile environment—shaped by first the pandemic, then geopolitical tensions, and now shifting trade policies—supply chains have been under constant pressure to adapt. We're seeing the bullwhip effect in full force. At Kuehne+Nagel, our role as a trusted logistic partner is to help customers navigate this turbulence with agility and insight.

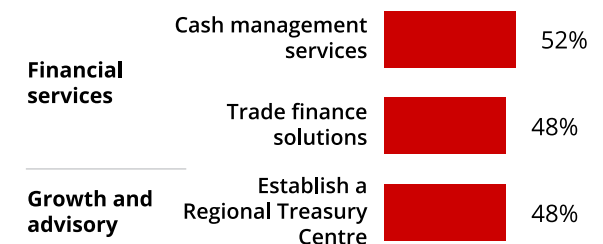
Jeff Neo
Managing Director (Taiwan)



Future proofing

Demand for financial services remains strong amidst business and supply chain reconfiguration, particularly for cash management solutions (52%), which forms the foundation for initiating operations and sustaining day-to-day financial control. Trade financing (48%) is also sought to bridge cross-border payment gaps, while establishing a Regional Treasury Centre enables flexible, centralised financing structures to enhance oversight.

What methods are you considering using over the next two years to help your organisation reconfigure your business and supply chains?



The group is aiming to form a mature and complete cash pool structure, that would ensure the ease of currency cash flows between RMB and USD.

Fuchao Peng
Treasury Director (Mainland China)



1. NET represents the percentage of respondents who selected the option as their 1st or 2nd choice amongst all available options

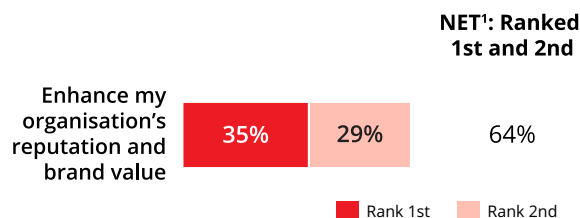
STRATEGIC PRIORITIES ANALYSIS

Enabling Green Initiatives and Complying With Green Standards

Motivations to enable green initiatives and comply with green standards

CFOs and Treasurers view sustainability as vital for enhancing public perception and market positioning, with 64% identifying reputation and brand value as the primary drivers for their green agenda.

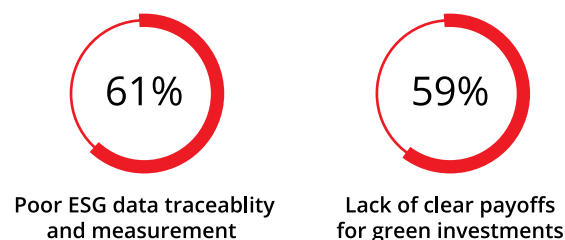
What are the main reasons why your organisation wants to enable green initiatives and comply with green standards?



Challenges impacting the ability to enable green initiatives and comply with green standards

Poor traceability and limited measurement of ESG data, cited by 61% of CFOs and Treasurers continue to hinder sustainability investments. Without reliable datasets to quantify outcomes, calculating clear financial payoffs becomes difficult (59%), reinforcing hesitation around long term ESG commitments.

To what extent do each of the following factors impact your treasury and finance function's ability to enable green initiatives and comply with green standards?



Future proofing

CFOs and Treasurers show stronger preference for ESG reporting platforms (77%) and partnerships with ESG specialists (64%), likely driven by the complexity of ESG frameworks and a limited pool of sustainability-trained talent. Sustainable trade financing (63%) is also more sought after compared to ESG derivatives and green financing initiatives, signaling a focus on more immediate, operationally integrated solutions.

What methods are you considering using over the next two years to enable green initiatives and comply with green standards?



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

Nicholas Soon
Global Director Treasury



Our independents (counterparts) from Indonesia are still way behind the curve for sustainability, but we are trying to educate them on the impacts of their business.

Nicholas Soon
Global Director Treasury



We try to focus on external parties that have initiatives towards ESG and sustainability. When banks present ESG-orientated funds, we are inclined to participate in those to drive sustainability efforts.

Deepak Singh
CRO & Head Treasury (India)



1. NET represents the percentage of respondents who selected the option as their 1st or 2nd choice amongst all available options

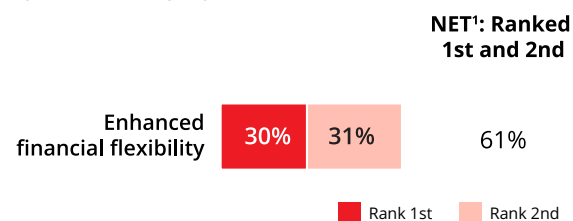
STRATEGIC PRIORITIES ANALYSIS

Working Capital Efficiency

Motivations to optimise working capital

61% of CFOs and Treasurers prioritise enhancing financial flexibility in their efforts to optimise working capital amidst market volatility. This volatility necessitates adaptability through the optimisation of the cash conversion cycle and a reduction in reliance on the cash cycle.

What are the main reasons why your organisation wants to optimise working capital?



In a down cycle, that's when you need to have good cash visibility, good cash forecasting, and good cash management practices in place to enhance financial flexibility.

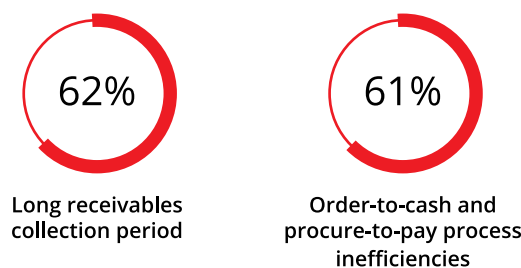
Manvendra Upadhyay
Treasurer (APAC)



Challenges impacting the ability to optimise working capital

Despite progress, CFOs and Treasurers still encounter significant challenges – 62% cite prolonged receivables collection period, while 61% highlight inefficiencies in the order-to-cash and procure-to-pay process. This is often attributed to outdated systems and limited visibility on collections, payments and inventory.

To what extent do each of the following factors impact your treasury and finance function's ability to optimise the working capital?



Some of the lead time for raw materials can be quite long, taking up to six months for them to be received. This necessitates holding larger inventory positions to ensure that production can continue without interruption, thereby tying up capital.

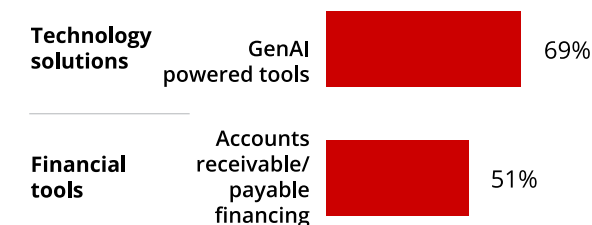
Manvendra Upadhyay
Treasurer (APAC)



Future proofing

CFOs and Treasurers are embracing a hybrid approach, combining tech-driven solutions and financial tools, to enhance working capital. While 69% are exploring GenAI-powered tools for smarter inventory forecasting and accounts receivable (AR) and accounts payable (AP) analytics, 51% turn to AR/AP financing to unlock trapped cash, reflecting a dual focus on efficiency and liquidity.

What methods are you considering using over the next two years to help optimise your organisation's working capital?



Our company is promoting a centralised procurement management, through a central control platform, to achieve the goals of reducing project costs, securing supply, and ensuring product quality.

Yan Feng Cheng
Chief Accountant



1. NET represents the percentage of respondents who selected the option as their 1st or 2nd choice amongst all available options

STRATEGIC PRIORITIES ANALYSIS

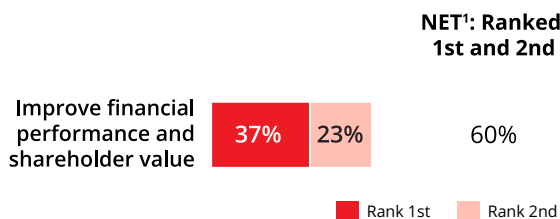
Capital Cost Optimisation

Motivations to optimise the cost of capital

60% of CFOs and Treasurers are motivated to optimise capital costs to enhance financial performance and shareholder value.

This reason is more prevalent compared to other factors such as reducing their organisation's financial risk and securing access to affordable capital.

What are the main reasons why your organisation wants to optimise the cost of capital?



We want to return excess cash back to our shareholders, to get them a return on their investment as quick as possible – as such, one of our goals is to get surplus liquidity up to these shareholders.

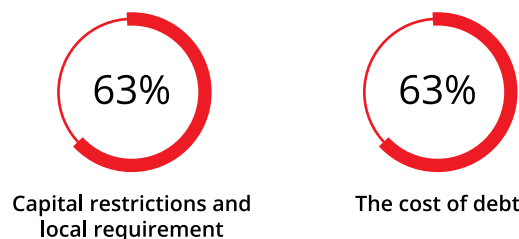
Nicholas Soon
Global Director Treasury



Challenges impacting the ability to optimise the cost of capital

Although most CFOs and Treasurers report being effective at capital cost optimisation, challenges remain due to constant pressure from local market requirements (63%) and the volatile cost of debt (63%) impacted by the shifting macroenvironment and jurisdiction-specific reporting standards.

To what extent do each of the following factors impact your treasury and finance function's ability to optimise the cost of capital?



Due to the large differences in lending risks in different regions, it is necessary to build a financing structure that disperses risks – this includes cooperation with multiple banks, use of various financial instruments, leveraging technical support to ensure flexible use and security of funds.

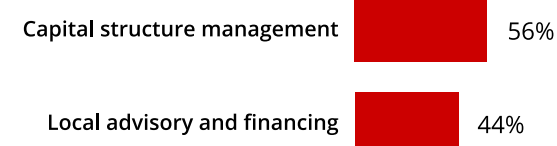
Fuchao Peng
Treasury Director (Mainland China)



Future proofing

Beyond engaging external providers, many CFOs and Treasurers are turning inwards – 56% are reassessing their capital structures to optimise capital costs via more self-driven, cost-effective strategies. In parallel, 44% are seeking local advisory and financing options to unlock efficiencies through localised capital structures tailored to specific markets.

What methods are you considering using over the next two years to help optimise your organisation's cost of capital?



The traditional approach of “using financing to support operations” is no longer applicable in some scenarios, especially in service-oriented or solution-oriented businesses, where high leverage will increase costs. Therefore, many companies tend to convert financial costs into part of product costs and reflect them in customer pricing.

Fuchao Peng
Treasury Director (Mainland China)



1. NET represents the percentage of respondents who selected the option as their 1st or 2nd choice amongst all available options

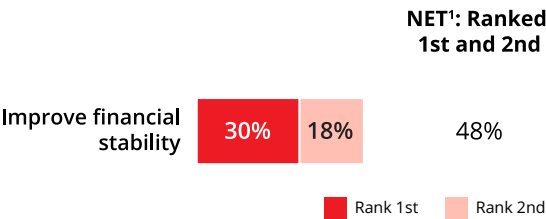
STRATEGIC PRIORITIES ANALYSIS

Liquidity and FX Management

Motivations to optimise liquidity and FX management

Efficient management of liquidity and FX is crucial for organisations aiming to improve their financial stability (48%). In an environment marked by volatility and cross-border complexity, efficient oversight of cash and currency exposures enables organisations to meet their short-term financial obligations and maintain operational continuity.

What are the main reasons why your organisation wants to optimise liquidity and FX management?



...as you know, even domestic purchases and sales are linked to dollar. As such, companies are net dollar long, which would be impacted if there is a devaluation of INR against the dollar.

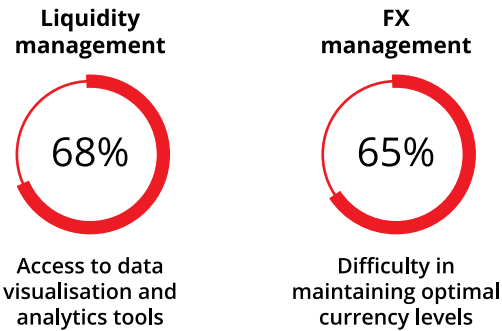
Deepak Singh
CRO & Head Treasury (India)



Challenges impacting the ability to optimise liquidity and FX management

CFOs and Treasurers acknowledge challenges persist, despite most believing they are achieving their liquidity and FX goals, particularly in data-driven financial intelligence capabilities (68%) and cash management practices (65%).

To what extent do each of the following factors impact your treasury and finance function's ability to optimise liquidity and FX management?



Operating across Southeast Asia, we face challenges in managing multiple currencies with some that experience high volatility, particularly as we expand into India. We are keen to explore FX tools beyond hedging to further optimise costs and resources.

Treasury Head, Consumer Products firm (Indonesia)

Future proofing

Over 70% of CFOs and Treasurers are exploring GenAI-powered tools to enhance precision and strategic foresight in liquidity and FX management. In tandem, 59% are pursuing liquidity management strategies to safeguard business continuity, while 58% intend to adopt integrated payment and FX capabilities to tackle ongoing volatility in FX and interest rates.

What methods are you considering using over the next two years to efficiently manage your organisation's liquidity and FX?

>70% seek GenAI-powered tools for both liquidity and FX management



We acknowledge the need to leverage technology (e.g., Machine learning, automation and GenAI) to ensure operations are managed centrally in a streamlined, scalable manner, enabling effective identification of risk drivers in liquidity, cash forecasting and FX; for better financial decision making and optimised cash flow management.

Kuai Yee Loh
Treasury Director (APJ & EMEA)



1. NET represents the percentage of respondents who selected the option as their 1st or 2nd choice amongst all available options

Sector Perspective

The results show that self-perceived effectiveness varies across sectors, influenced by market location, sector specific factors, and macroeconomic conditions.

The food and agribusiness sector has the lowest SEI, likely reflecting the operational strain of its labour-intensive nature and the need to adapt to volatile market conditions and unpredictable weather patterns. These pressures are compressing profit margins and creating liquidity challenges for CFOs and Treasurers to manage.

In contrast, the health and pharmaceuticals sector reports the highest SEI, due to its urgent need to innovate in response to an ageing population. Deep investments in drug development and healthcare delivery have prompted CFOs and Treasurers to sharpen funding strategies and cash flow forecasting – enabling them to manage rising costs, workforce shortages, and growing demand for age-related treatments.

Our SEI demonstrates that most CFOs and Treasurers believe that they are on track to address their priorities

		Treasurers as Orchestrators of Capital Management			Data-driven Risk Management and Ops Efficiency		Increasing Strategic Remit	
		Working Capital Efficiency	Cost of Capital Optimisation	Liquidity and FX Management	Data-driven Financial Intelligence	Transform Treasury Operations	Green Initiatives and Standards	Business and Supply Chain Reconfiguration
Sector	% SEI	Average SEI						
1. Health and Pharmaceuticals	70.5%	73%	76%	64%	74%	70%	69%	70%
2. Automotives	68.8%	68%	71%	63%	69%	71%	67%	69%
3. Energy and Renewable	65.8%	62%	72%	60%	61%	65%	68%	73%
4. Consumer Products	65.1%	64%	62%	71%	62%	67%	70%	63%
5. Industrials	59.4%	66%	59%	62%	58%	64%	63%	54%
6. Technology	59.4%	64%	64%	60%	61%	53%	63%	63%
7. Food and Agribusiness	56.4%	59%	63%	65%	56%	56%	49%	55%

Key ■ <60% ■ 60%-<70% ■ 70%-<80% ■ 80%-<90% ■ 90%-<100%

Base: All respondents, n=690, Data-driven Financial intelligence n=508, Transforming and enhancing treasury operations n=409, Working capital efficiency n=494, Capital cost optimisation n=475, Liquidity and FX management n=455, Enabling green initiatives and complying with green standards n=486, Business and supply chain reconfiguration n=460

Source: How effectively is your organisation currently doing each of the following? Please select one response per statement;

NEW REALITIES, NEW POSSIBILITIES

Realising New Possibilities

What are CFOs and Treasurers
exploring to solve for their priorities
in the next two to five years?

04

SOLUTIONS FOR CFOs AND TREASURERS OF THE FUTURE

Data-driven Risk Management and Operational Efficiency

Key takeaways

CFOs and Treasurers are evolving beyond their traditional capital stewardship roles to spearhead data-driven treasury transformation.

In today's volatile environment, real-time cash flow visibility, intelligent automation, and advanced forecasting tools have become essential enablers of risk management and operational agility, amplified by the accelerating potential of GenAI.

At the heart of this shift lies mastery of data management, which underpins treasury's ability to allocate resources strategically, enhance oversight, and unlock enterprise value.

As financial complexity deepens, finance leaders who embrace these digital solutions will firmly establish themselves in building financial resilience for their organisations.

CFOs and Treasurers are seeking advanced analytical tools and systems, potentially powered by GenAI to help drive data-driven transformation

Top solutions identified for treasury and finance functions by sectors¹

DATA-DRIVEN FINANCIAL INTELLIGENCE				TRANSFORMING AND ENHANCING TREASURY OPERATIONS			
→ Data visualisation tools				→ Accounts receivable/payable financing			
→ GenAI-powered tools <i>(e.g., to automate data cleaning or generate synthetic data)</i>				→ GenAI-powered tools <i>(e.g., automating invoice processing, predicting optimal inventories)</i>			
→ Continuous security monitoring tools				→ Enterprise software tools			
Sectors							
							
Consumer Products	Technology	Food and Agriculture	Automotive	Industrial	Technology	Health and Pharmaceuticals	Energy and Renewables
Possible applications							
In a “maker-checker” fraud review construct, GenAI could take on the maker role, enabling more human resources to fulfil the checker function instead.							
In an onboarding scenario, GenAI can be continuously refined through prompt engineering to enhance its effectiveness in conducting application reviews. By automating initial evaluations, it can assess eligibility and make recommendations for onboarding eligibility, saving man hours.							

¹ Sectors highlighted were based on those seeking these top solutions to address their key priorities with the largest differential to their self-assessed effectiveness

We are currently very focused on building data lakes, storage - to have a centralised data depository, to enable self-serve analytics, as well as adopt GenAI across functions or deploy machine learning in various aspects of operations and work.

Kuai Yee Loh
Treasury Director
(APJ & EMEA)



Increasing Strategic Remit

Key takeaways

In a rapidly evolving business landscape, CFOs and Treasurers are actively seeking future-ready solutions to stay ahead of the curve.

A key focus is on tools and strategies that drive measurable progress on green initiatives while ensuring compliance with increasingly stringent sustainability standards, delivering tangible, actionable pathways towards ESG goals.

Concurrently, geopolitical volatility and shifting trade dynamics are accelerating the need for supply chain diversification and new market exploration. Firms are prioritising solutions that not only bolster supply chain resilience and agility but also enable rapid adaptation to cross-border challenges and complexities.

CFOs and Treasurers are seeking sustainable trade finance solutions along with ecosystem partnerships to help adapt to an evolving business landscape

Top solutions identified for treasury and finance functions by sectors¹

ENABLING GREEN INITIATIVES AND COMPLYING WITH GREEN STANDARDS			BUSINESS AND SUPPLY CHAIN RECONFIGURATION		
→ Sustainable trade finance solutions → Partnerships with ESG ecosystem players/networks → ESG Advisory <i>(e.g., decarbonisation roadmaps)</i>			→ Partnerships with local firms to streamline cross-border transactions → Enhanced cash management services <i>(e.g., multi-currency support)</i> → Trade finance solutions <i>(e.g., to support supplier engagement)</i>		
Sectors					
					
Food and Agriculture	Health and Pharmaceuticals	Energy and Renewables	Consumer Products	Industrial	Food and Agriculture
Possible applications					

Against the backdrop of the current interest rate environment, businesses need to manage liquidity and financing costs across their supply chains.

Supply chains that span across borders and multiple currencies are especially susceptible to interest rate shifts. As a result, supply chain financing solutions need to incorporate these considerations to help businesses operate with more certainty and control.

¹ Sectors highlighted were based on those seeking these top solutions to address their key priorities with the largest differential to their self-assessed effectiveness

Treasurers as the Orchestrators of Capital Management

Key takeaways

As interest rates fluctuate and investor expectations evolve, CFOs and Treasurers will increasingly need to navigate mounting complexities – from geopolitical tensions to the resurgence of trade tariffs. In this environment, finance leaders are re-evaluating capital strategies, blending traditional and alternative financing options, and optimising debt structures to turn constraints into strategic levers.

CFOs and Treasurers are inclined to leverage their banking partners alongside seeking niche expertise from other financial institutions to unlock financial agility to gain a competitive edge. They will focus on engineering capital to optimise its value, rather than simply managing costs.

CFOs and Treasurers desire tailored advisory to formulate sector specific capital strategies to meet diverse organisational needs and priorities

Top solutions identified for treasury and finance functions by sectors¹

WORKING CAPITAL EFFICIENCY	CAPITAL COST OPTIMISATION	LIQUIDITY AND FX MANAGEMENT
→ Accounts receivable/payable financing → GenAI-powered tools (e.g., automating invoice processing, predicting optimal inventories) → Enterprise software tools	→ Capital structure management (e.g., reviewing mix of debt and equity financing, loan syndication) → Alternative financing (e.g., private equity) → Equity financing	→ Cash pooling from business units via centralised cash pooling infrastructure (e.g., Regional Treasury Centre) → Integrated payment and FX capabilities (e.g., Straight-through Processing, ERP-Integrated Payment, Auto-Hedging) → Liquidity management strategy and policies
Sectors		
 Automotives  Energy and Renewables	 Consumer Products  Industrials	 Technology  Automotives  Health and Pharmaceuticals
Possible applications		
In a scenario whereby the business has decentralised ARP facilities across multiple banking partners and jurisdictions, treasury centralisation has become a key lever for improving oversight, streamlining working capital financing, and enabling more strategic control over liquidity.		

1. Sectors highlighted were based on those seeking these top solutions to address their key priorities with the largest differential to their self-assessed effectiveness

NEW REALITIES, NEW POSSIBILITIES

Concluding Remarks

With new realities and new possibilities,
what's next?

05





What's Next?

The evolving landscape presents a defining moment for CFOs and Treasurers to reshape their roles, unlock innovation, and drive growth. Each sector and market demands tailored solutions shaped by distinct priorities, economic pressures, and levels of maturity. These are some of the top desired solutions that have emerged from our survey:



Innovative Financial Solutions
(e.g., Buy-now-pay-later, Tokenisation)



Real-time Data Capabilities



Robust Risk Management Tools



User-friendly Digital Platforms



Expertise in Sustainability
(e.g., ESG reporting, ESG financing, green innovation)

This comprehensive survey offers finance leaders a unique opportunity to benchmark their performance, identify areas for improvement, and discover new opportunities. It also provides valuable insights into how other leaders are turning disruption into new possibilities.

Our team at DBS stands ready to support you with deep market expertise, sector-specific insights, and bespoke treasury solutions. Connect with us to unlock value, enhance resilience, and future-proof the financial strategies of your organisation.

Now in its third year, our thought leadership series for Treasury and Finance reflects our commitment to building a connected community of senior finance leaders, sharing insights to reimagine what the future could hold, catalyse forward-thinking and to help you navigate the new realities of today. As you lead through uncertainty and growth, we remain your partner in resilience—unlocking the new possibilities of tomorrow.

Soon Chong Lim
Group Head of Global Transaction Services,
DBS

NEW REALITIES, NEW POSSIBILITIES

Research Methodology

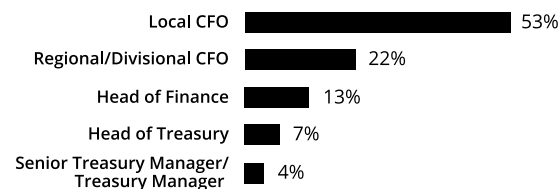
06

Research Methodology

Global Survey Sample Profile

Online surveys with a sample of 690 Treasury and Finance leaders across 14 markets was conducted between 17 March and 11 April 2025 along with in-depth interviews with 11 CFOs and Treasurers spanning various markets and sectors.

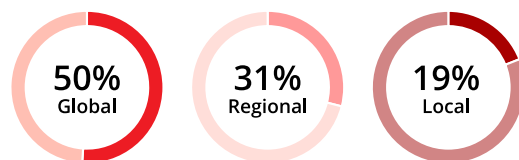
RESPONDENT ROLE FUNCTIONS



SENIORITY

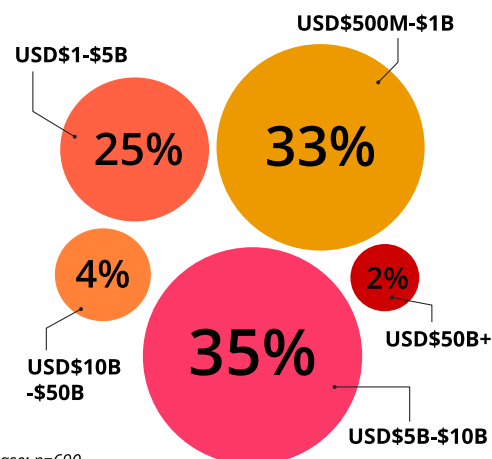


GEOGRAPHIC SCOPE OF ROLE



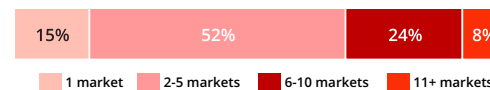
Base: n=690
Source: S2, S3

ORGANISATION'S ANNUAL REVENUE



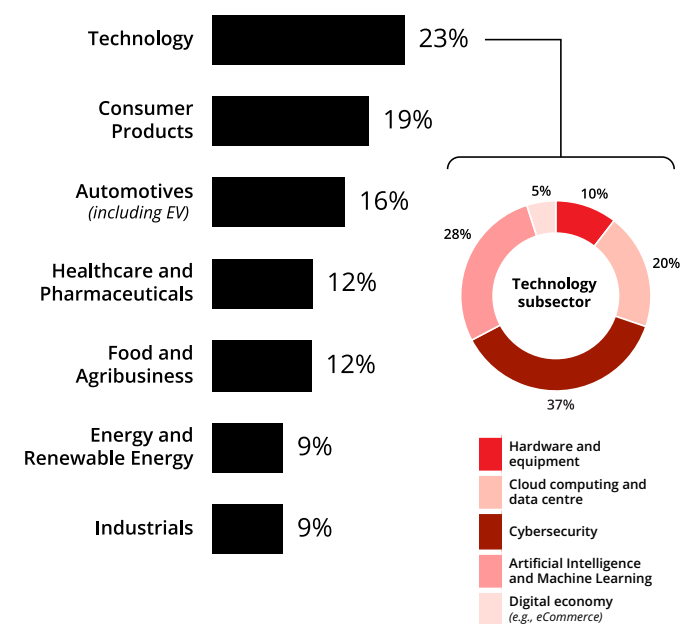
Base: n=690
Source: S4, S5

GEOGRAPHIC REACH OF ORGANISATIONS



Base: n=690
Source: S9

INDUSTRY SECTOR



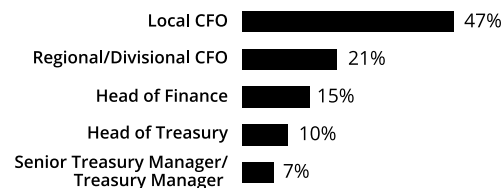
Base: n=690
Source: S6, S7

Research Methodology

Pulse Survey Sample Profile

Online surveys with a sample of 100 Treasury and Finance leaders across 14 markets was conducted between 21 and 30 May 2025.

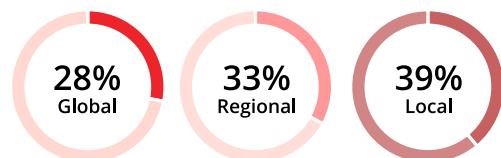
RESPONDENT ROLE FUNCTIONS



SENIORITY

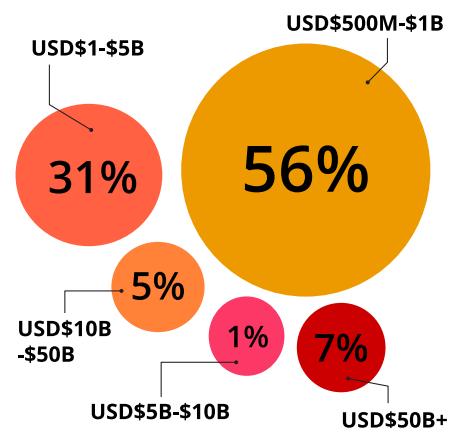


GEOGRAPHIC SCOPE OF ROLE



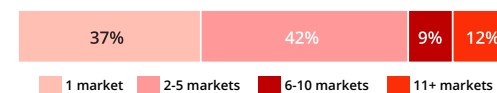
Base: n=100
Source: S2, S3

ORGANISATION'S ANNUAL REVENUE



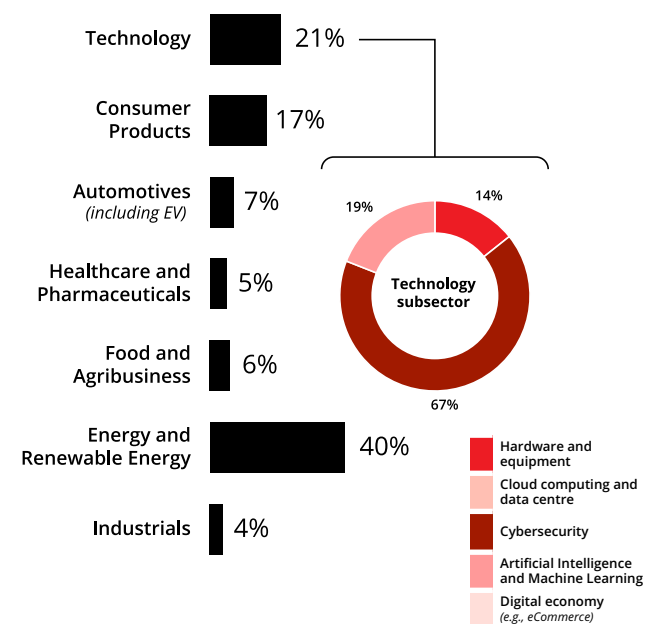
Base: n=100
Source: S4, S5

GEOGRAPHIC REACH OF ORGANISATIONS



Base: n=100
Source: S9

INDUSTRY SECTOR



Base: n=100
Source: S6, S7

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

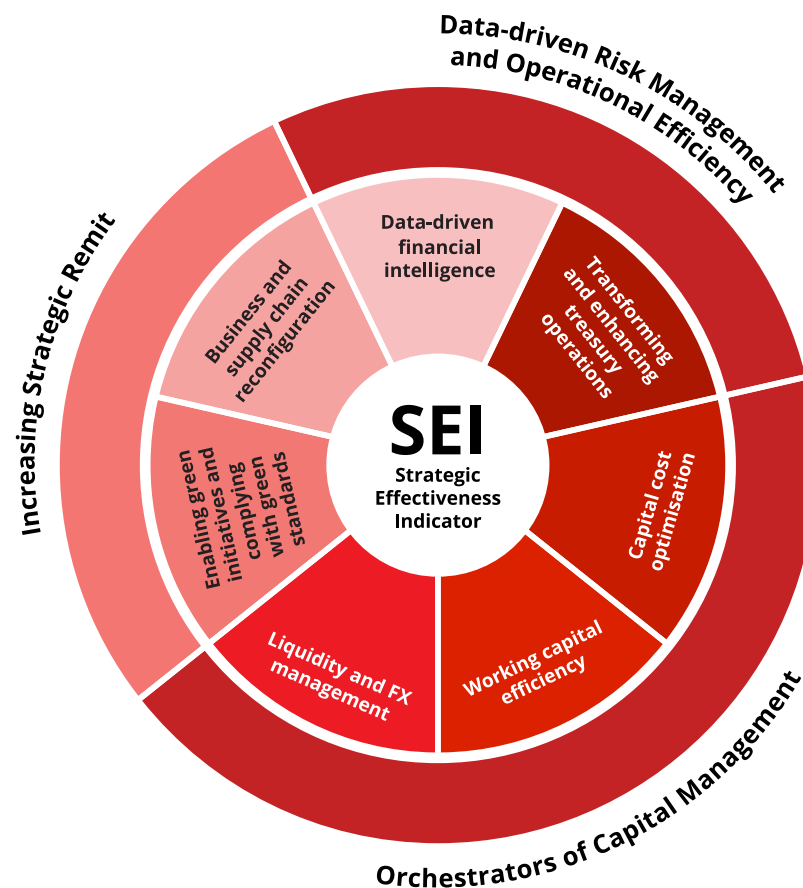
The indicator reflects how CFOs and Treasurers view and evaluate the effectiveness of their organisations. As a result, it may not accurately represent the true maturity or actual effectiveness of those organisations.

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





Live more,
Bank less



Shape the future
with confidence

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*