

Navigate the New Supply Chain Normal

How Technology and Advanced Manufacturing Companies are Rebuilding Global Resilience in a Fragmented World



Foreword

Navigate the New Supply Chain Normal

Global supply chains are being reshaped by a combination of geopolitical fragmentation, economic-security policies, trade and investment restrictions, disruption to critical shipping routes, volatility in energy and commodity markets, and rapid advances in artificial intelligence. These forces are changing where companies can operate, how products reach customers, and how capital and liquidity move across borders.

Technology and advanced manufacturing companies in the Chinese Mainland and the Hong Kong Special Administrative Region (HKSAR) ("Hong Kong") are building increasingly distributed international businesses.

Exports now coexist with local sales and service, production, partnerships, acquisitions and project delivery. A broader footprint, however, does not by itself create resilience.

The challenge is to keep market access, delivery, transactions, funding and oversight working together as conditions change. Business and financial decisions therefore need to be made as part of the same system.

Developed jointly by DBS Hong Kong¹ and EY², this report draws on survey and interview evidence to examine how companies can continue to execute, fund and adapt as they scale internationally.



Globalisation today is less about scale and more about agility. As trade rules change and supply chains shift, clients need a partner who can read the impact fast and execute faster. We connect multi-rail settlement, safe and timely across borders, with liquidity execution across Asia's markets, wherever our clients need it — turning today's complexity into tomorrow's advantage.

Jolynn Wong

Managing Director and Head of Global Transaction Services
DBS Hong Kong



The next phase of globalisation is a contest of resilience, not just footprint. Leaders need to assess what each expansion decision means for delivery, transaction requirements, cash flow and oversight. This research brings those implications together to help companies make better-informed decisions about how they grow internationally.

Benny Cheung

Hong Kong and Macau Managing Partner
EY

1: DBS Bank (Hong Kong) Limited
2: Ernst & Young Transactions Limited

Executive summary

Global growth is more resilient when business and financial decisions move together

As overseas operations become more distributed, companies need to connect operating choices, financial architecture and partner support across markets.

6 strategic priorities shaping overseas growth

Drawing on 70 responses collected through corporate surveys and management interviews³

- 01 Globalisation is becoming more regional, sector-specific and continuously reconfigured to preserve strategic optionality

84% selected at least two overseas target areas, reflecting a move away from concentrated international footprints while the Chinese Mainland and Hong Kong remain core bases for manufacturing, innovation and supply chains.

84%

selected at least two overseas target areas
- 02 Companies are combining multiple expansion routes to evolve from an export model to diversified operating networks

74% selected at least two expansion routes, combining exports with local sales, service, production, acquisitions and partnerships to build more resilient market positions.

74%

selected at least two expansion routes
- 03 Resilience depends on aligning the business as an interconnected global system

Companies must simultaneously maintain market access, fulfilment reliability, transaction trust, working-capital agility and enterprise-wide visibility, as weaknesses in one area can affect the others.

5

interdependent resilience outcomes
- 04 Treasury priorities are shifting from funding access to liquidity mobility

52% cited FX controls or capital restrictions as a challenge, compared with only 10% citing access to financing, highlighting the growing importance of moving and deploying cash efficiently across markets.

52% vs 10%

FX / capital restrictions vs funding access / cost
- 05 Banks can become journey partners in designing, building and operating global growth models

84% selected at least two banking-support options; 50% of respondents prioritised financing or credit support alongside transaction or information services for the next one to three years.

84%

selected at least two banking-support options
- 06 Hong Kong is evolving from a China gateway to a regional coordination platform

Companies increasingly use Hong Kong to coordinate treasury, cross-border liquidity, financing, governance and regional operations; 78% use or plan to use Hong Kong in their overseas operating structure.

78%

use or plan to use Hong Kong to coordinate overseas operations

³: Specifically, 50 surveys have been included in the quantitative analysis, while 20 in-depth management interviews have been used to analyse and validate the findings. Sources: EY-DBS survey; interviews.

Leadership agenda for an adaptable operating model

Build the operating model, financial architecture, and partner ecosystem as one adaptable system, and keep them aligned from market entry through regional scale.

Five priorities for CEOs and CFOs

- 1 Define a portfolio of regional roles**
Specify what each node contributes and when its role should be reassessed.
- 2 Assess the five resilience outcomes as one system**
Test market access, delivery, transactions, working capital and visibility as one system. Stress-test how a change in one outcome would affect the other four.
- 3 Design operating and financial architecture together**
Align entities, contracts, accounts, currencies, funding, liquidity and authority from the outset.
- 4 Clarify decision rights across the ecosystem**
Define responsibilities, information flows and escalation paths across headquarters, local teams and external partners.
- 5 Engage trusted partners early and continuously**
Use banks and other specialists for expertise, connections and compliant execution, while retaining company ownership of strategy and operating decisions.

Practical call to action

Map the customer commitments that matter most, then stress-test how geopolitical shifts, technology restrictions, shipping disruption, liquidity constraints and changing customer requirements would affect the full operating and financial system. Integrate insights into solution design and targeted actions to strengthen global operational resilience.

Method & respondent profile

Enterprise survey

50 enterprise responses in the September 2026 dataset. Respondents could select up to three routes and regions, three external influences, four affected operating arrangements, two most significant operating challenges, three treasury challenges and three banking-support priorities.

Management interviews

20 qualitative management interviews explain operating choices and experiences. Interview evidence is paraphrased unless quotation marks and an interviewee attribution explicitly identify a direct quotation; separate interviews are not combined into a single case.

Interpretation

Survey findings are descriptive. Establish, Connect and Coordinate are recurring financial priorities, not fixed maturity stages. The four areas of banking support are analytical groupings based on the study evidence. Percentages use the relevant respondent base and may exceed 100% for multiple-response questions. Sector and revenue findings are directional, not population estimates.

Evidence base

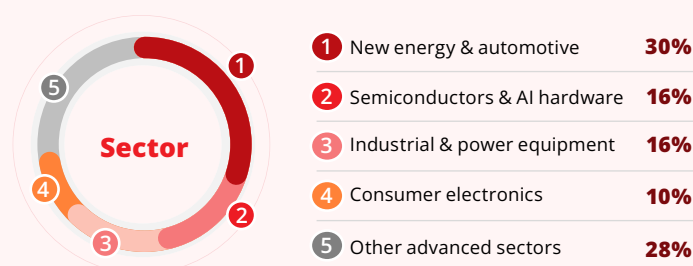
EY-DBS questionnaire; management interview records from August–September 2026; project desktop research.

Survey respondent profile

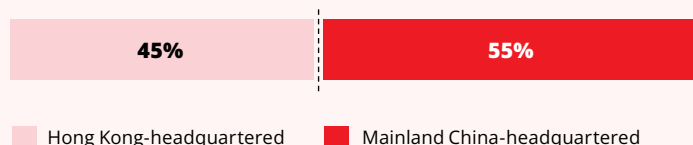
Who responded



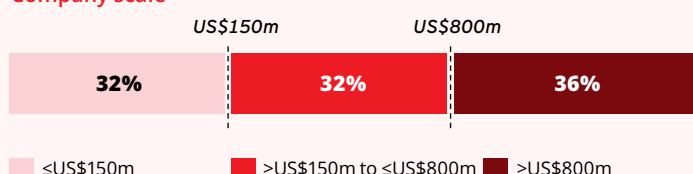
Sector mix



Company geographic mix



Company scale



The sample is deliberately mixed across senior roles, sectors and revenue bands.

Thank you for reading this report and joining us to navigate the new supply chain normal on the path to resilience.



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