From the EDITOR'S DESK

Treasury Management: The Strategic Role of CMAs in Creating Enterprise Value

Treasury Management has evolved beyond traditional cash and fund management into a strategic function that contributes significantly to organizational growth, financial stability and sustainable enterprise value. Cost and Management Accountants (CMAs) play a pivotal role in optimising liquidity, managing financial risks, enhancing working capital efficiency, controlling costs and ensuring the effective deployment of financial resources. Through strategic financial planning, robust governance, technology-driven solutions and informed decision-making, CMAs help organisations improve profitability, reduce the cost of capital, strengthen resilience and achieve long-term business objectives.

The November 26 issue brings together six insightful articles exploring the strategic dimensions of modern treasury management and the expanding contribution of CMAs. *Strategic Corporate Treasury Management* highlights the growing importance of technological and analytical capabilities, including Artificial Intelligence, data analytics, automation and digital financial systems, in enhancing operational efficiency and supporting organisational strategy.

Present in the Boardroom, Missing in the Disclosures: CMAs, ESG Integration and Sustainable Finance in Indian Corporate Treasury examines the gap between CMA representation at the CFO level and the integration of ESG considerations into corporate disclosures, highlighting the need for greater emphasis on sustainable finance practices.

Building Institutional-Grade Treasury: Governance, Internal Controls and Regulatory Compliance presents a practical governance framework for Indian treasury operations, integrating international benchmarks with RBI, SEBI and FEMA requirements. It distinguishes regulatory obligations from recommended controls, international best practices and illustrative practices.

Standalone Primary Dealers Treasury Governance, Compliance and Assurance under the RBI Framework explores the critical role of independent compliance, effective governance and assurance mechanisms in safeguarding financial institutions. It emphasises the importance of empowering Chief Compliance Officers through independence, technological support and direct access to the Board.

Risk Management in an Integrated Treasury: Balancing Risk, Liquidity and Returns reinforces that effective treasury management is not about eliminating risk but understanding, measuring, monitoring and managing exposures within an organisation's risk appetite to protect capital and liquidity while generating sustainable, risk-adjusted returns.

Strategic Cash Flow and Liquidity Management demonstrates how CMAs create enterprise value through cash flow forecasting, working capital discipline, liquidity stress testing, risk-adjusted capital allocation, and transparent performance reporting. It also highlights emerging developments such as AI-enabled forecasting, real-time treasury, supply chain finance, and trapped liquidity.

Beyond the central theme, this edition also features a range of contemporary articles, including "Probity for Prosperity – The Quest for a Better Nation," commemorating National Unity Day and Vigilance Awareness Week 2026. The article underscores the significance of integrity, transparency, and ethical values in fostering good governance and building a stronger nation. The edition further presents an exclusive interview with CMA Praveen Nigam, ED (F&A), SAIL – Bhilai Steel Plant, Bhilai, who shares insightful perspectives on governance, leadership, and the evolving role of Cost and Management Accountants in contributing to the nation-building process.

We sincerely thank all our authors, reviewers and contributors for their valuable research, professional insights and thought leadership. Their contributions enrich this edition and reinforce the expanding role of the CMA profession in building financially resilient, responsible and sustainable enterprises.

Wishing all our readers and members a joyous and prosperous festive season filled with happiness, good health and success. May the celebrations inspire renewed hope, positivity and professional excellence.

Stay connected with us, keep reading and continue to enrich your knowledge through the insights and perspectives featured in this edition. Happy reading!