

Case Study

Operation Eyesight Universal





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Operation Eyesight Universal is headquartered in Calgary, Alberta (Canada) with an office in Washington D.C. and operations across Africa and South Asia. Launched in 1963 and celebrating its sixtieth anniversary in 2023, the international development organization's mission is to eliminate avoidable blindness, which accounts for 90% of blindness. Cases are more prevalent in developing countries, exacerbated by malnutrition, lack of clean water, and limited access to health care in many cases.

Operation Eyesight partners with hospitals, clinics and medical facilities to set up treatment centers and train local staff. Once the facilities are established, the organization provides further support and training over time.

The finance team at Operation Eyesight Universal describes it as a "longitudinal model...we set this up so that it can perpetuate and the work can go on."

This work builds capacity in the poorest communities: creating jobs for local staff, improving living conditions, and ameliorating a potentially devastating—yet often avoidable— condition.

Foreign exchange needs and emerging markets currencies

Operation Eyesight's funding comes primarily from donations and grants from Canada and the US and is disbursed to operations across the globe. Funding supports partnerships, training, and local staffing, as well as materials and medications needed.

Because Operation Eyesight works primarily in developing markets, the organization needed a foreign exchange partner who could manage high volumes of payments to these markets securely and efficiently.

Many banks require payors to complete additional forms for each emerging market payment, each time. Further, many local banks send emerging market payments through an intermediary banking network, which often means incurring transaction and 'lifting' fees every step of the way.

Operation Eyesight Universal's foreign exchange requirement totals approximately CA\$3 to 4 million annually. The organization sends between 8 and 30 spot payments in up to ten currencies each month, mainly to emerging markets. Year-end and quarter-end payments are more numerous due to programmes operating on different timelines.

To manage volatility, Operation Eyesight holds funds in Canadian dollars and makes FX spot payments as needed. The number of payments to each jurisdiction varies each month, and in many of the markets Operation Eyesight supports, risk management tools are not readily available. By making spot payments as needed, the team maintains better control and visibility over funds and transactions.

The finance team also speaks regularly to their Corpay dealer. He keeps them up to date on market conditions which can help them to make more informed decisions.

Why Corpay

Corpay is able to deliver many emerging markets payments locally, speeding payments along, and reducing fees associated with intermediary bank transfers. More payments arrive quickly and at full value.

In addition to Corpay's broad capabilities in emerging markets, Corpay has deep knowledge of regulatory and compliance matters. Tools built into Corpay's online platform facilitate beneficiary setup and validation, allowing the Operation Eyesight Universal team to gather information for each payee once, and store the information for later use.

“We selected Corpay to manage the exotic currencies we deal in, which our banks could not do. With Corpay we can do that and everything else, which is extremely convenient.

The Corpay platform is very reliable. It's very easy for the users to understand and to learn, and very efficient.

At the end of the day, this is a great service.”

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