

United States Department of State Achieves Visibility and Control

TreasuryVision® provides visibility into and control over global accounts and currency positions

Case Study

The Client The Department of State's Global Financial Services Center provides centralized management of the banking and financial systems and processes for U.S. diplomatic activities worldwide.

The Challenge The U.S. Department of State carries out the President's foreign policy and manages America's relationships with foreign governments and their people plus a wide range of international agencies and organizations. The Department's many programs and activities include supporting the work of, and overseeing the finances of, U.S. embassies, consulates and missions around the globe.

Management of the financial transactions for these far-flung operations rests with the Department's Global Financial Services Center, a centralized operational entity responsible for international funds disbursements, accounting, banking, reporting and related activities. As such, it oversees bank accounts in more than 170 countries.

In terms of financial performance, Global Financial Services must both support the strategic objectives of the State Department and provide accountability to the American public. This means knowing where every dollar comes from and where every dollar goes in a timely and accurate manner. It also means managing the risks related to funds movements, account balances and foreign exchange positions across a multitude of currencies, financial institutions and countries.

The nations in which the State Department conducts its work span a wide spectrum of geopolitical environments. Civil unrest, volatile markets and economic instability, for example, can result in severe exchange rate fluctuations or even the collapse or takeover of financial institutions or accounts.

With on-the-ground personnel at hundreds of overseas posts approving payroll and vendor payments, Global Financial Services needs reliable up-to-date information on its cash positions to mitigate risks and manage the Department's financial needs on a day-to-day basis.

Without the right tools, however, gathering and consolidating bank account and currency information across hundreds of countries and nearly as many institutions can be time-consuming, expensive and fraught with potential errors.

The Solution

To get a clear and consolidated real-time picture of its accounts, the State Department turned to Citi and its TreasuryVision® treasury management platform.

TreasuryVision features data aggregation capabilities that bring together, in a single desktop location, information from multiple banks and financial institutions, across developed and developing nations alike.

Balances from the State Department's network of accounts around the world are fed into TreasuryVision in local currencies, giving Global Financial Services' top executives access to opening, closing and average monthly account balances. In addition to providing real-time balance data in local currencies, TreasuryVision converts the balances to U.S. dollars, providing users with the ability to compare totals and positions across all accounts. What's more, users can manually adjust the exchange rate used for these calculations if they choose.

Thanks to TreasuryVision's flexible reporting capabilities, senior managers can view cash positions at global, regional and local levels; by currency; and on a daily, weekly, monthly, quarterly or annual basis.

In addition, TreasuryVision's cash analytics tools allow users to view details down to the transaction level. They also can create reports for currencies or countries that are at risk, providing the Department of State with the information it needs to make quick decisions and minimize the risks inherent in managing a financial organization with such broad geographic reach.

The Result

For the first time, managers in the State Department's Global Financial Services Center can quickly access, with only a few keystrokes and mouse clicks, intraday data – and other critical information – for scores of accounts with numerous banks around the globe. TreasuryVision has transformed how the Center manages and analyzes the State Department's cash positions to both meet the ongoing financial needs of overseas posts and to minimize potential losses due to political, economic or other market forces.