

Press Release

Retirement of Dr. Michael Somers as Chief Executive of the National Treasury Management Agency and appointment of Mr. John Corrigan as new Chief Executive

The Minister for Finance, Mr. Brian Lenihan TD, announced today that Dr. Michael J. Somers will retire as Chief Executive of the National Treasury Management Agency (NTMA) on 3 December next. The Minister is appointing Mr. John C. Corrigan, Director of the Agency in charge of the National Pensions Reserve Fund, to be the new Chief Executive of the NTMA.

Dr. Somers has served as Chief Executive of the NTMA since its inception in 1990 and has served for more than 48 years in the public service. The Minister wishes to express his profound appreciation and that of the Government for the enormous contribution Dr. Somers has made to the public service over almost five decades. His contribution as Chief Executive of the NTMA over more than 18 years and before that in many public service positions, including Secretary of the Department of Defence and Secretary (National Debt Management), Department of Finance, has been outstanding.

It is the Minister's intention to nominate Dr. Somers as a director of Allied Irish Banks, as an appointee of the Government.

The Minister understands that Allied Irish Banks intend to appoint Dr. Somers to the position of Deputy Chairman. The Minister wishes Dr. Somers well in his new position.

Mr. Corrigan is Director at the NTMA with responsibility for the National Pensions Reserve Fund. He has held senior positions at the NTMA since 1991. The Minister looks forward to working closely with Mr. Corrigan in the years ahead.

18 November, 2009

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