



What we do

MANAGING THE NATIONAL DEBT

Since its inception, the NTMA has borrowed on behalf of the Government and managed the National Debt.

FINANCIAL ADVICE AND INFRASTRUCTURE PROJECT DELIVERY

Acting as the National Development Finance Agency, the NTMA provides financial advisory, procurement and project delivery services to State authorities on public infrastructure projects.

MANAGING THE IRELAND STRATEGIC INVESTMENT FUND

The Fund (€7.5 bn at end Sept 2015) has a mandate to invest on a commercial basis to support economic activity and employment in Ireland.

CLAIMS AND RISK MANAGEMENT

Acting as the State Claims Agency the NTMA manages claims brought against 129 State authorities, including the State itself.

FINANCIAL AND COMMERCIAL ADVICE TO GOVT ON MAJOR COMMERCIAL STATE BODIES

The NTMA's NewERA unit provides financial and commercial advice to the Government in respect of major commercial State bodies like ESB and Ervia.

The NTMA also provides staff and business support systems and services to the National Asset Management Agency and the Strategic Banking Corporation of Ireland. Both have their own separate boards.

NTMA Chief Executives since 1990



Michael Somers
1990-2009



John Corrigan
2009-2015



Conor O'Kelly
2015-Present

The NTMA has served **8 Finance Ministers** over the past **25 years**

Some important dates

1990

The NTMA is established as Ireland's specialist funding and debt management agency.

1995

The NTMA introduces a formal market-making (Primary Dealer) system for Irish Government bonds, encouraging greater overseas interest in Irish bonds and improving market liquidity.

1999

The NTMA undertakes a major restructuring of the Irish Government bond market to ensure that Irish bonds trade effectively in the new Euro denominated pan-European market.

2001

In the first of several extensions to the NTMA's remit, the Agency is appointed the manager of the newly-established National Pensions Reserve Fund (NPRF).

The Government also establishes the State Claims Agency within the NTMA to manage personal injury and property damage claims against the State.

Ireland achieves the highest possible rating from all three major ratings agencies after S&P raises Ireland to AAA.

2003

The Government establishes the NDFA within the NTMA to provide financial advice to State authorities on infrastructure projects with a capital value over €20 million.

2005

Two years later the NDFA's role is significantly expanded to provide a specialist PPP procurement delivery service.

2007

NPRF assets top €20 billion.

2010

On foot of the financial crisis, the NTMA is delegated certain banking system functions of the Minister for Finance. The NTMA Banking Unit goes on to play a significant role in the recapitalisation and restructuring of the Irish banks.

Ireland enters the EU/IMF Programme.

2011

With Ireland still locked out of the bond markets, the NTMA begins a twice-yearly investor relations programme covering investors in Europe, North America, and Asia.

The Government extends the NTMA's remit once more with the establishment of NewERA within the NTMA to provide financial and commercial advice in respect of a number of major commercial State bodies.

The bank recapitalisation programme is substantially completed. The NTMA Banking Unit is completed to the Department of Finance.

2012

The NTMA regains access to short-term debt markets with regular auctions of Treasury Bills and issues its first long-term bonds since September 2010.

2013

Ireland successfully emerges from the EU/IMF programme. End-2013 NTMA cash balances of €18.5 billion allow Ireland to make a clean break without the need for a precautionary credit line.

The NDFA commences procurement for the new Government Infrastructure Stimulus PPP Programme.

2014

The NTMA completes a full return to the bond markets by resuming regular bond auctions for the first time since 2010.

Moody's restores Ireland's credit rating to investment grade for the first time since July 2011 and S&P and Fitch both return Ireland's ratings to the A category.

The Government doubles the number of public bodies under the State Claims Agency's remit.

The Ireland Strategic Investment Fund replaces the NPRF with a mandate to invest on a commercial basis to support economic activity and employment in Ireland.

Willie Walsh is appointed the first chairman of the NTMA as the Agency's governance structure is streamlined with the creation of a single overarching Board.

2015

The NTMA issues Ireland's first 30-year bond.

S&P raises Ireland's credit rating to A+.

The NTMA completes early repayment of over €18 billion, being the more expensive portion of Ireland's IMF loan facility, generating interest savings in excess of €1.5 billion.

Did you know?

The NTMA was born on **3 December 1990**, the same day Mary Robinson was inaugurated as President of Ireland.



When you put your money in State Savings products you are placing your money with the NTMA.

The amount invested in State Savings almost tripled between 2007 and 2015 and now stands at

€19.4 billion



The NTMA also manages the monies in the Dormant Accounts Fund until they are reclaimed or disbursed. If you have a dormant account contact your bank and it will reclaim your funds from the NTMA.



The NTMA's NewERA unit provided financial analysis and recommendations to relevant Ministers on

€2.6 billion of financing-related submissions in 2014.

The total value of transactions processed by the NTMA in 2014 was in excess of

€1.1 trillion

When the NTMA was established Irish 10-year yields were around **10%**

10 Year Government Bond Yields 1991 - 2015

