1990-2025

Chief Executive's Statement

In December 2025 we marked the 35th anniversary of the NTMA opening for business.

The extent to which the Agency has transformed over its lifetime is striking.

What began in 1990 as a single-function body, managing Ireland's National Debt, has evolved into a bigger and more complex organisation.

Thirty-five years on, it is an Agency that borrows, invests, advises and compensates, on behalf of the State and its citizens.

And the sheer scale and diversity of what the NTMA does today are just as striking:

- Managing over €200bn, including issuing debt with maturities of up to 100 years.
- Investing close to €30bn of public money across three sovereign funds – each with customised and highly targeted mandates of their own, ranging from immediate economic impact to long-term intergenerational benefit.
- Providing a trusted home for €24bn in retail savings, offering people throughout Ireland an accessible route to generate a safe return on their savings while helping to fund the State.
- Supporting the State to deliver public infrastructure with a capital value of over €3bn in the education, housing and justice sectors.
- Providing corporate finance expertise to Government Ministers and Departments in relation to 24 commercial State bodies across a range of sectors, facilitating an active ownership approach by the State with a focus on long-term value for the State as shareholder.
- Managing over 10,000 claims, with an estimated total liability of over €5bn, compensating people where they or their families have suffered injuries – ranging from minor to catastrophic – arising from clinical incidents or other factors; and people who have suffered damage to their property in cases where a State body is liable.
- Advising State authorities on the management of litigation risks, to a best practice standard, to enhance the safety of employees, service users/patients and other third-parties and reduce the incidence of claims and the liabilities of the State.

A scalable, agile platform and a strong culture of serving the State

As the Agency has evolved, it has offered the Government a scalable, agile platform that can be harnessed to meet new challenges as they emerge.

That platform now includes over 800 professionals with valuable skills – treasury, investment, risk, claims management, project delivery, procurement, finance, legal, operational and people skills.

> The NTMA's knowledge bank has been complemented by the experience our people have developed while managing through periods of exceptional market and geopolitical uncertainty – including the global financial crisis, Brexit, the Covid pandemic, and regional conflicts in Ukraine and the Middle East.

It has been reinforced by a strong culture throughout the organisation of serving the State and its citizens to the best of our collective abilities.

It is a culture that embraces the value of being flexible so we can be in the best possible position to be ready for new or extended mandates whenever the need arises.

This flexibility has seen us being entrusted with a recently-extended mandate for the NDFA to support Government Departments on major capital projects.

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Chief Executive's Statement (continued)

This is in addition to multiple new mandates over many years, including supporting three affiliate organisations – NAMA, SBCI and HBFI – and resourcing and executing specialist projects such as the Apple Ireland Escrow Fund, which was wound up during 2025 on completion of its work.

Importantly, our organisational culture is also one which recognises that, when we do not meet the standards we aim for – such as a third party fraudulent payment request in 2025 – we learn the lessons and take appropriate action.

Ready for the opportunities and the challenges ahead

As we reflect on the contribution the NTMA has made over the past 35 years, it is also timely to consider the opportunities and the challenges that lie ahead.

The Future Ireland Funds, a significant and far-reaching extension to the Agency's mandate, present a unique opportunity to make a positive and lasting impact over many years.

These two funds will harness certain Exchequer revenues and invest them for the long term, while also providing capacity for Government expenditure in designated environmental projects.

The larger fund, known as the Future Ireland Fund, will be invested for growth with a 2041 investment horizon. In pursuing a long-term growth strategy, this fund will need to take risk. This of course means we can expect periods of market volatility and fluctuations in value.

The smaller fund, known as the Infrastructure, Climate and Nature Fund, will have an investment strategy aligned with its shorter horizon and liquidity objectives.

Being prepared for the challenges of the future – those that can be predicted as well as those that can't – goes to the heart of what we do, across all our mandates.

A major focus of the Agency's preparatory and contingency planning work is the need to be ready for higher debt servicing costs, as the benefits of the historically low interest rate era recede over the coming years.

Ireland's debt, already at a high level, is set to potentially reach close to a quarter of a trillion euro by the 2030s.

While the strength of the Exchequer's finances has paved the way for the creation of the Future Ireland Funds, the nation remains heavily indebted.

This means that, notwithstanding all the extensions to our mandate, our original Funding and Debt Management work will continue to be an important priority. It is complex, high-value and essential work that we can never take for granted.

As we navigate market volatility and global uncertainty, I want to acknowledge the ongoing efforts of our colleagues throughout the Agency, guided by our Chairperson, our Agency Board and our Executive Management Team, to deliver on these mandates to the high standard that the public rightly expects of us.

We never lose sight of the fact that this is work we are privileged to do and that the people we serve today, as well as generations to come, are counting on us to continue to execute our mandates.

Frank O'Connor
Chief Executive | April 2026