

# CHAIRPERSON'S STATEMENT



Our Annual Report this year is published at a time of unprecedented challenge. COVID-19 has taken lives, placed an enormous burden on our health system and wider society, and triggered an economic shock with far-reaching consequences for jobs, livelihoods, employers and the State.

The people who are charged with managing this public health emergency deserve great credit. I want to express the NTMA's appreciation for the work being done throughout the country by healthcare workers, the emergency services, community groups, volunteers and everyone who has played a part in addressing the challenge we share.

I also want to acknowledge the efforts being made throughout the NTMA – by the Board, the Management Team and by our colleagues at every level in the Agency – to ensure all aspects of the Agency's critical work on behalf of the State and citizens continue uninterrupted in what I know are exceptionally difficult circumstances.

The NTMA has always recognised the importance of contingency planning; of investment in robust technology and operational platforms; and of investing in our people and their continuous learning. The value and importance of these priorities is clearer than ever today as the Agency, along with every individual and every organisation in the State deals with the challenges posed by the COVID-19 crisis.

The Agency has a strong track record in creating value for the State, during both good times and bad. The challenge which the organisation faces today is to continue to do so, in the most extraordinary environment the Agency has yet faced.

The investment in technology has proved invaluable in the current crisis as the Agency's remote working infrastructure is tested in an unprecedented manner.

All of the Board members and I have huge admiration for the manner in which everyone across the organisation has responded to the crisis and continued to be so productive despite the challenging environment.

Our systems and processes have been stress tested in real time and the fact that the Agency has continued to deliver across all its mandates is a testament to the investment in people and processes.

Our 2019 Annual Report sets out the progress the Agency made during the year in delivering on its wide variety of mandates: Funding and Debt Management, Ireland Strategic Investment Fund (ISIF), NewERA, the National Development Finance Agency (NDFA) and the State Claims Agency (SCA). The Board and I will do all we can to provide leadership, guidance, challenge and support to the Chief Executive and Management Team in their efforts to continue the progress outlined in this Report.

My assurance to all our stakeholders is that the NTMA will continue to tackle every challenge that comes our way with commitment, innovation and a strong desire to provide long-term value for Irish citizens. We recognise that the NTMA, thanks to its range of mandates and expertise, is in a unique position to support Ireland's recovery efforts and all our energy and efforts will be deployed with this goal at the heart of everything we do.

Of course, we also remain mindful of the many significant challenges that existed before the emergence of COVID-19 and which will continue to require effective management. These include the challenges posed by climate change, the transition to a low-carbon economy, Brexit, housing and infrastructure deficits.

Given the particular long-term importance of climate change, I am pleased to say that the NTMA has continued to make significant progress in supporting measures to address climate change across a range of our business units.

Funding and Debt Management continued to build its green credentials with fresh issuance of Irish Sovereign Green Bonds during 2019, building on the success of the inaugural issuance in 2018.

ISIF increased its green investment commitments, taking the total amount committed to €349m by the end of 2019.

NewERA continued to play a leading role in driving climate action and facilitating the sharing of best practice in climate measures throughout its portfolio companies and semi-State bodies, while the NDFA successfully implemented major climate-friendly initiatives in projects in which it had a procurement or advisory role.

I will conclude by drawing attention to the NTMA's formal reporting on the Agency's gender pay gap for the second year. While the data we report this year highlight the extent of the challenge we face in closing the gender pay gap, they also serve to demonstrate our commitment to improvement.

The Board and Management Team are excited about the Agency's Inclusion and Diversity programme, and are committed to greater equality throughout the organisation and, while we recognise that the steps we take to achieve this will take some time to deliver results, we will not use time as an excuse. The task is urgent and we want our improvements to be meaningful, tangible and implemented quickly.

On behalf of the Board, I thank Mary Walsh, who retired from the Board in December 2019, for her significant contribution and wise counsel to the Board over the past five years. 2019 also saw the appointment of two new Board members, Brian O'Kelly and Rachael Ingle and I wish to take the opportunity to formally welcome them both to the Board.

Finally, I would like to express my appreciation to my fellow Board members, the Chief Executive and the Management Team, and everyone throughout the NTMA for their hard work and for the diligence, skill and innovation that they bring to the Agency every day.

**MAIVE CARTON**  
Chairperson | May 2020