

Chairperson's Statement



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Demonstrating resilience, flexibility and adaptability

This 2020 Annual Report offers us an opportunity to reflect on the NTMA's success in managing the serious challenges that emerged during the past year.

The organisation learnt a lot about itself and the calibre of people we have working here. Like organisations everywhere, employees in the NTMA had to learn new skills and adapt to new working practices at speed. I have huge admiration for the manner in which everyone across the organisation responded to the pandemic, from the Management Team to those working in areas like IT and Facilities who came into their own during the pandemic and who made it possible for the rest of us to continue to work as normal in circumstances which were, of course, very far from normal.

This Report also provides an opportunity to look forward, confident in the great resilience, flexibility and adaptability that have been demonstrated by the people working throughout the NTMA and which have put the organisation in an even stronger position to meet the challenges of the future.

The early months of 2021 bring a new hope and optimism that we are getting closer to a much less devastating phase of the COVID-19 pandemic. A resumption of normalised activity offers the prospect of a broad-based economic recovery, which would be positive for our society, for jobs, for employers and for the nation's financial strength.

The Board and I are very proud of the fact that, despite the challenges of the pandemic, the NTMA made very strong progress across its mandates in 2020, as captured in detail throughout this Annual Report.

During 2020, the NTMA continued the implementation of its Gender Balance Strategy, which focuses on fostering the representation of women at senior decision making levels in the NTMA and enhancing women's professional growth so that the NTMA can attract, retain and develop female employees.

The Strategy recognises how much work we have to do before we achieve our goal of gender equality at all levels in the organisation and it sets out a clear path towards this goal, while all the time building a culture of appreciation of gender differences in management and leadership styles.

From this Annual Report we can see that there remains a substantial pay gap in favour of male employees. While our total workforce is split broadly evenly between males and females, the proportion of males rises to 70% at the senior levels where pay tends to be highest. Clearly it will take time to see this situation equalise but we are determined that it must and now we have a strategy to help achieve that.

The Board is committed to ensuring that the NTMA brings the same passion to promoting greater diversity and inclusion in all its forms. I am delighted the ethnic diversity of our workforce continues to widen and I am pleased that 2020 saw the NTMA take significant steps in building on its LGBT+ initiative, which aims to foster a more supportive environment and to provide leadership and guidance on LGBT+ for the benefit of everyone in the organisation.

Our Disability Awareness Team also played a strong role during the year, delivering on its commitment to build awareness among all our staff of challenges facing people with a disability, and developing a sustainable strategy for ensuring that people with a disability feel a greater sense of inclusion in the organisation and can participate more fully in the workforce.

These initiatives are crucial because the NTMA can only deliver to the high standards that citizens expect of it if everyone working in the organisation feels part of that mission, that their contribution is valued and that we embrace and celebrate what makes people different.

2020 was also a year in which the NTMA continued to invest heavily in measures that will help to address the major challenges posed by climate change. This is an area in which we believe the NTMA is uniquely placed to play a leading role, given its exposure to and expertise in so many sectors that are relevant to the climate change agenda. This exposure arises from the organisation's mandates in debt management, investment, infrastructural development and in the provision of specialist corporate finance advice in respect of commercial State bodies, to Ministers and Government Departments who must grapple with these challenges.

The task of addressing climate change remains urgent; notwithstanding the problems created by the pandemic, the NTMA has in 2020 been successful in supporting and implementing new and imaginative ways of doing things in a more sustainable manner and we want this work to continue.

I will conclude by saying how grateful I am to my fellow Board members, the Chief Executive and the Management Team, and employees throughout the NTMA for their hard work in such difficult circumstances.

For many in the NTMA team, the past year has been one of loss, of disruption, of worry and of pain at being separated from friends and family. Against this backdrop the Board and I have been hugely impressed by the commitment and the professionalism that we have seen throughout every part of the organisation. With all its challenges, 2020 stands out as a year of wonderful solidarity and of individual and organisational growth for the NTMA, with all the teams and business units coming together to live out the values of the organisation and deliver on its mission. On behalf of the Board I extend my heartiest thanks to Conor O'Kelly and all the Management Team for leading the organisation so well during this very tough year.

Maeve Carton
Chairperson | May 2021

Financial Highlights

**NDFAs Projects
Capital Value**

€1.3bn

2019: €1.3bn

**NewERA Advisory
Submissions**

144

2019: 138

**SCA Reducing
Legal Costs**

41%

2019: 39%