

## Chairperson's Statement

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Our society has seen marvellous progress in combating the worst effects of the COVID-19 pandemic and beginning the journey towards a resumption of our normal, everyday lives without the losses, fears and restrictions that were hallmarks of the past two years. The Chief Executive describes in his report how the NTMA responded to these developments in 2021. This strong response to the pandemic has been overshadowed to date in 2022 by the dreadful human suffering and loss of life as a result of the invasion of Ukraine. As we look with horror at the events unfolding there, we are very conscious that there are and will be significant economic consequences but that, above all else, this is a grave humanitarian crisis.

Uncertainty, and the potential for disruption, are an unwelcome, but ever-present, part of our lives. In my time as Chairperson of the NTMA, it has become clear to me that one of the Agency's greatest strengths is the resilience, flexibility and adaptability of the organisation and its people. These qualities are valuable at the best of times, but their value is especially evident in the difficult times that we have collectively gone through in recent years.

Despite the immense challenges that have arisen from the pandemic and from the geopolitical shock that has accompanied the war in Ukraine, and the knowledge that there are many other risks and uncertainties that are capable of disrupting our lives, our society and our economy, I have great confidence in the Agency's ongoing ability to deal with these challenges and to continue carrying out its wide range of mandates on behalf of the State to the rigorously high standards that are expected of us.

In the 2020 Annual Report I paid tribute to the professionalism and dedication shown by people throughout the Agency as we worked together, often embracing new and unfamiliar ways of working, to ensure that the NTMA could continue to perform all the duties that have been entrusted to us.

I reiterate that praise today. I have been very encouraged by the determination and innovation displayed throughout all levels of the Agency, from senior management to those just starting out on their career journeys; and from market-facing roles to support functions. The Agency would be a poorer place without the exceptional diligence and commitment that is on display every day throughout the organisation – whether in our Treasury Dock headquarters or from remote locations.

Recognising this, the NTMA Board is a strong supporter of the many initiatives implemented by the management team to acknowledge the importance of our people and to find new ways to make it an even more attractive place to pursue a career.

### Organisational Culture

Like all employers in the financial and risk sector, we operate in a highly competitive environment and we never lose sight of the fact that the high calibre of the people who work in the NTMA makes them very attractive to other employers.

We compete across many fronts: the ability to offer career progression, work-life balance, pay, and offering a challenging, satisfying work experience, are just some of these.

You will read elsewhere in this report details of a number of initiatives aimed at enhancing the experience of our people.

I am particularly excited about the work the organisation has done on implementing a true hybrid working model, which has evolved from a concept two years ago to a fully-developed set of real-world principles to govern the way we work. Chief among these is the principle of “Conscious Inclusion” which has been developed to ensure that everyone in the organisation acts on the basis that equality and inclusion are essential in everything we do. This principle builds on the wider work we have done on recognising the diversity within our workforce and harnessing that diversity for everyone’s benefit.

A key highlight of the year was the introduction of our first-ever Inclusion and Diversity Strategy. This strategy has been underpinned by the appointment of our Equality Officer, supported by an Equality Committee with representatives drawn from throughout the organisation who advise on how best to deliver the strategy.

Another 2021 initiative, the establishment of our International and Multicultural Awareness Team (IMAT), will be crucial in improving the level of cultural integration that will be a feature of a workforce that is becoming increasingly diverse and the more diverse society in which we participate.

I am pleased to say we are making good progress in generating awareness of equality and inclusion: we learned from the NTMA’s Employee Engagement Survey in late 2021 that approximately

82% of employees experience positive aspects of inclusion and diversity at the NTMA. 76% of employees responded favourably that the NTMA has created an environment where people of diverse backgrounds can succeed.

We fully recognise that these findings indicate room for further improvement but we are confident in the effectiveness of the measures we have implemented to date and, coupled with ongoing enhancements and refinements, we will keep building on the progress we have made.

### Sustainability

While the people-related aspects of the NTMA’s organisational evolution are a major area of focus for me as Chair and the wider Board, we also remain steadfast in our pursuit of greater sustainability throughout the NTMA – not just in how we conduct our business, but also in how we can influence market counterparties, our economy and our wider society.

2021 was a year in which we made a lot of progress on the sustainability front and continued the strong momentum generated in 2020.

Our Climate Strategy supports the delivery of Government climate action initiatives across all of our mandates and is the subject of ongoing enhancement to ensure we align as closely as possible with the Government’s Climate Action Plan that was announced last year.

The NTMA is in a unique position to influence climate action through its wide range of mandates and market counterparties. We recognise that we are



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exceptionally well placed to play a leadership role in sustainable finance and the wider sustainability agenda – as a borrower on behalf of the State, as an investor through the Ireland Strategic Investment Fund, as a financial advisor through NewERA, as a procurer and transaction advisor through the National Development Finance Agency, and through the specialist risk management advice that is provided by the State Claims Agency.

It is fitting that we have set ourselves a target of becoming a Net Zero emissions organisation by 2030 and we will rigorously monitor our progress in reaching this goal in full and on time.

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### **Leadership**

I want to conclude my statement with some comments on the leadership of the NTMA as we prepare for the transition to a new Chief Executive. The nature of the Agency, with a wide range of complex and specialist mandates that require the careful management of highly-skilled people carrying out high-value activity on behalf of the State, places exceptional demands on its leadership.

Those entrusted with the responsibilities of leading the organisation carry a great burden and I want to express my gratitude, and that of the Board, for the leadership qualities that we see reflected in every task.

This year's Annual Report marks the last under the leadership of Conor O'Kelly, who will retire as Chief Executive on July 1 after seven years in the position.

On behalf of the Board and of all the NTMA's stakeholders, I would like to take this opportunity to thank Conor for his hard work, his vision, his enthusiasm and the great care he has brought to every aspect of his responsibilities. The NTMA has been very fortunate to have had the benefit of his considerable skills, most particularly over the past two years during which his wisdom and leadership ensured that the Agency exited the pandemic as a strong, united and energised organisation. Conor has presided over multiple long-lasting enhancements to the organisation, not least in cementing the new governance arrangements for the Agency that were enshrined in the Agency's amending legislation in 2014.

Conor leaves us with our very best wishes to him and to his family and our gratitude for carrying out his responsibilities to such a high standard.

My fellow Board members and I are delighted that Conor will be succeeded by Frank O'Connor, our current Director of Funding and Debt Management, who has served the NTMA so well since he joined the organisation some 12 years ago. We are particularly gratified that the work done by Conor to develop a strong leadership pipeline for the organisation has meant that the best candidate for this key role for the Agency was an internal one.

Frank brings an exceptional combination of strong financial markets experience, developed both in Ireland and internationally, and deep knowledge

of the Agency and its wide range of specialist mandates. He has demonstrated excellent leadership skills as a member of the Agency's Executive Management Team and has been prominent in the development of the NTMA, with responsibilities including supporting Ireland's return to bond markets through extensive engagement with Ireland's overseas investor base and global rating agencies. He has also played an exemplary role in the management and oversight of the Ireland Apple Escrow Fund.

I am excited about Frank's vision for the Agency and I am confident that this vision, coupled with his strong execution and delivery capability, will be invaluable to the Agency in the years ahead.

My fellow Board members and I wish Frank every success.

**Maeve Carton**  
Chairperson | May 2022