

Sustainability and Climate Action

Climate Action Strategy

NTMA plays an important role in supporting Government meeting its climate objectives acting as a conduit between public and private sector. The Climate Action Plan Annex of Actions³¹ sees the NTMA acting as lead or a key stakeholder on a range of issues such as green bonds, a climate action framework, mobilising private finance, forestry and mitigating carbon in the agri food sector.

The NTMA Climate Strategy supports the delivery of Government climate action initiatives through its mandates, builds on its leadership role in sustainable finance, and targets being a Net Zero emissions organisation by 2030.

The most recently revised *NTMA Climate Action Strategy 2022-2024*, reviews NTMA's progress to-date in the context of climate goals and actions as set out in the original NTMA Climate Action Strategy and has been updated to ensure alignment with the Government's Climate Action Plan 2021.

NTMA's climate goals comprise external and internal targets and deliverables to be achieved through its business mandates and its business processes and systems. The four goals reflect the work currently underway with targets set to further enhance the NTMA's actions to support Government's climate action commitments. The goals also commit the NTMA to be environmentally sustainable and a Net Zero emissions organisation in advance of the 2050 Government timeline, reflecting the **NEED** to act now.



Climate Oversight

The oversight and monitoring of the NTMA's Climate Action Strategy is a priority for the NTMA's Board and Executive Management Team (EMT). The Chief Financial and Operating Officer (CFOO) is responsible for the co-ordination of combined climate action effort across the NTMA. In January 2022, the NTMA appointed a Senior Business Manager – Sustainability reporting directly to the NTMA CFOO. A key aspect of the role is to enable the NTMA to build its leadership role in sustainable finance, to ensure the integration of climate action into the NTMA's business decision-making and oversee the implementation of the NTMA Climate Action Strategy.

The NTMA Sustainability Group supports delivery of the NTMA Climate Action Strategy while also facilitating cross unit collaboration and information sharing with respect to climate-related activities. The group is chaired by the CFOO who is responsible for regular reporting to the NTMA Board and EMT. The Sustainability Group is responsible for the delivery of specific targets contained in the NTMA's Climate Action Strategy.

The focus of the Sustainability Group is on climate related matters within the NTMA business mandates and in its business processes. These include such matters as developments in Ireland's sovereign green bonds, investment policies, infrastructure developments, and climate-related financial advice to government departments including in relation to State owned entities. Representatives from the corporate functions ensure co-ordination, support and oversight of climate action matters across the organisation.

The NTMA has also established an employee led Green Team to support the aim of the NTMA to be a recognised leader in sustainable workplace practices in Ireland. The Green Team assists in embedding new environmentally sustainable behaviours among all employees. The Team consists of committed and engaged employees who undertake environmentally sustainable initiatives in addition to their other responsibilities. The NTMA recognises the contribution it can make by reducing its organisational carbon footprint and supporting its employees in adopting a low carbon lifestyle through a range of sustainability-related initiatives.

Climate Risk Management

The NTMA views Climate Risk as *the risk that the NTMA fails to take the necessary actions to integrate climate action (as appropriate) into its business decisions in the context of delivering its mandates to Government and delivering an environmentally sustainable organisation in line with its Climate Strategy.*

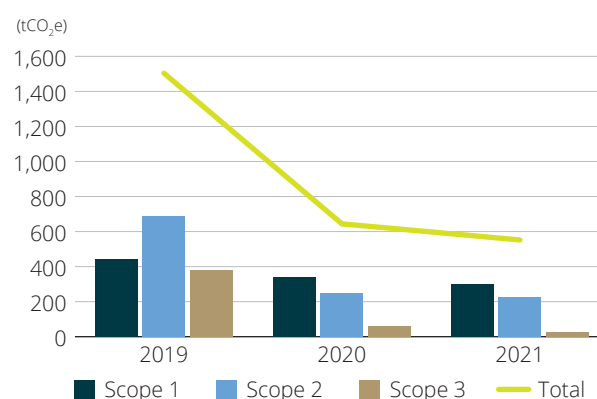
The elevation of Climate Risk as a strategic risk, as agreed by the Board, underscores the importance the NTMA has already placed on the topic of climate action and the environment and its importance to all key stakeholders. This ensures climate remains a strategic priority. The Board expects the organisation to demonstrably factor in Climate Risk to all of its decision making.

Metrics and Targets

The NTMA began its Net Zero journey in 2020 by measuring its carbon footprint. This included measuring Scope 1,2³² and core upstream Scope 3³³ emissions most relevant to NTMA operations for 2019 onwards.

2019 was a unique year for NTMA, in that it occupied two buildings for a short time as it transitioned from Treasury Building to its new location in Treasury Dock, which is certified as BER A3, LEED Platinum and NZEB compliant. As a result, the organisational footprint peaked during this year (c. 1500 tCO₂e)³⁴.

NTMA Total Emissions, including Scope categories



The NTMA has made significant progress and is currently on track to be a Net Zero organisation by 2030³⁴. This is mainly due to the move to a new energy efficient building together with the impact of the pandemic and much reduced business travel which is anticipated to normalise at a lower level going forward.

31 <https://www.gov.ie/en/publication/6223e-climate-action-plan-2021/>

32 GHG are categorised into three groups or 'Scopes' by the GHG Protocol. Scope 1 covers direct emissions from sources owned or controlled by the reporting entity (e.g. natural gas). Scope 2 covers indirect emissions from the generation of purchased electricity, heat or steam consumed by the reporting entity.

33 Scope 3 emissions are other indirect emission that occur in the reporting entities value change. For the NTMA the most material (and measurable) Scope 3 emissions are upstream and relate to business travel, water use and waste generation.

34 Emissions data is presented on a location basis and are calculated using a third party sustainability software solutions service.