

Chairperson's Statement



We place a high value on the culture that exists within the Agency and the values that we aspire to.

I was appointed Chairperson of the NTMA by the Minister for Finance in December 2022, succeeding Maeve Carton. Maeve was an outstanding Chairperson who brought immense expertise and insights into her role throughout her four-year term. On behalf of my Board colleagues I thank her for her leadership and wish her every success in the future.

As we are all aware, 2022 was a year of significant challenge, both in Ireland and globally. The hope that was so prevalent in the opening months of the year, as the effects of the pandemic began to recede, was overshadowed by the dreadful and tragic events in Ukraine.

In his statement, the Chief Executive, Frank O'Connor outlines the severe humanitarian and economic consequences of the Russian invasion. I would like to acknowledge the commitment and adaptability of the NTMA's people yet again, as the Agency dealt with the challenges that came with this and the related global financial uncertainties and market volatilities.

We place a high value on the culture that exists within the Agency and the values that we aspire to. As an employer, we must ensure that we can attract and retain the right people with the right blend of skills, expertise, creativity and persistence to achieve what the Agency has been mandated to achieve. In addition, we recognise the importance of harnessing the talent at our disposal and recognising and valuing the diversity in our organisation and making everyone feel included.

We look to be a flexible, supportive and reliable employer - taking the challenge of remote working during the pandemic and evolving it into a flexible hybrid working model - by carefully listening to what people have to say, so that we can identify changes to make the organisation work even more effectively. Our employee engagement process, based around an annual survey and frequent and ongoing engagement initiatives, shows how serious we are about listening, about innovating and about changing for everyone's benefit. While we recognise that measuring the true level of workplace inclusion can be challenging, it is pleasing to see that in our most recent employee survey, our people reported high levels of belonging, fairness and trust.

Our vision is to be recognised by our people, as well as those who may be considering pursuing a career with the Agency, as a leader in diversity and inclusion, in career development, in flexible working, in employee wellness, in promoting gender balance and equality of opportunity, and in maintaining a true sense of belonging.

Another major area of focus for the NTMA Board is the organisation's commitment to sustainability, both for the NTMA organisation itself and in how it delivers the Agency's mandates.

The fact that the Agency has such a wide range of mandates gives it a unique opportunity to demonstrate genuine and impactful leadership in the area of sustainability. This opportunity arises by combining the Agency's expertise, its reach across multiple sectors and its multi-faceted perspective that arises from the organisation's multiple roles. We recognise that the task is urgent and critical. The Agency is proud to be an active and prominent supporter of the Government's Climate Action Plan objectives.

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I would like to draw attention to four initiatives in particular.

One, the issuance of green bonds, tapping into an increasingly important source of finance that incentivises investment in climate action. Our Funding and Debt Management colleagues, for example, began their debt issuance program for 2023 with a signature green bond transaction that raised €3.5bn.

Two, the implementation and monitoring of a Climate Action Framework for the commercial State sector companies in NewERA's remit.

Three, the deployment of sustainable procurement processes by the NDFA as part of its mobilisation of private finance investment in public infrastructure.

And four, ISIF's work in promoting forestry investments and mitigating carbon emissions in the agri food sector and the team's ongoing climate-related investments. Reflecting these and related themes ISIF committed over €235m to climate-related platforms in 2022.

The Agency has complemented these high-profile initiatives with a programme of smaller but no less meaningful projects, workstreams and innovations across all its mandates, all with the shared aim of facilitating Ireland's transition to a Net Zero economy.

I have always thought that one of the most distinctive things about the NTMA is the ability to house multiple different businesses with their own specific mandates under the one roof, and to be able to do this in a way that creates opportunities and synergies. Working across many common platforms with a cohesive management team and support functions that look across all of the business units has created a model that works and our sustainability initiatives are evidence of this.

On this note I will conclude my statement and would like to thank the management team under the leadership of the Chief Executive for its engagement, professionalism, and resilience over the course of 2022.

I would also like to thank my fellow Board members and the members of our committees for their ongoing commitment and diligence.

Finally, on behalf of the Board members, I offer my sincere thanks to all of our colleagues for their hard work and contribution over the past year.

Susan Webb
Chairperson | May 2023