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Chief Executive's Review

2024 was a year in which the NTMA once again adapted to take on additional responsibilities.

As highlighted by the Chair in her statement, the most recent additions to our mandates comprise the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF), set up by the Government to manage certain tax receipts recorded by the Exchequer; and the new Resolution Unit that is being established within the NTMA, at the request of the Minister for Finance, to manage any residual activities or litigation relating to NAMA after its wind-down is completed at the end of 2025.

We welcome these additional responsibilities and approach them with rigour, care and diligence as with the other mandates that have been entrusted to us by Governments since the Agency's inception.

Strong progress has been made with the FIF and ICNF. In the initial months of operation, whilst managed under interim investment strategies determined by the NTMA Board, the two funds saw total contributions of over €10bn – with €8.4bn going to the FIF in 2024 to invest in a portfolio of low-risk, liquid assets; and €2.0bn directed to the ICNF.

The new funds are being viewed positively by international investors and other important stakeholders, such as rating agencies. They see these funds as an innovative and prudent way for the State to prepare for future spending commitments.

The FIF, the larger of the two funds, is set up to help deal with future expenditure pressures including ageing, climate, deglobalisation, digitalisation and other fiscal and economic challenges from 2041. The ICNF, meanwhile, is designed as a counter-cyclical fund to ensure that capital spending on infrastructure and climate-action projects is maintained in the event of future shocks.

Long-term strategies for each of the new funds are currently under development and we look forward to publishing these strategies when they are finalised and approved.

While this work continues, the Agency is also progressing the new Resolution Unit. This will be an important step in facilitating the completion of any remaining assets and activities of NAMA's deleveraging programme and ensuring that any remaining litigation or operational activity can be managed appropriately. In addition, we are preparing for the potential transfer of any residual activity associated with the IBRC Special Liquidation.

Taken together, these new units add to our existing mandates, which have evolved and grown over the Agency's lifetime, particularly in the period post the global financial crisis.

These units will also complement the existing work being carried out by our colleagues in Funding and Debt Management, in the Ireland Strategic Investment Fund (ISIF), in the National Development Finance Agency (NDFA), in NewERA, in the State Claims Agency (SCA), as well as the work of our affiliates the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFI).

They will add to the diversity of the work that we do. And as we go about executing these new mandates, they will form an integral part of the Agency and help us to continue to demonstrate our commitment to serving the State.



That commitment was on display throughout all our business units in 2024 as they navigated challenges, took advantage of market opportunities and discharged their responsibilities to the standards that our stakeholders expect of us.

Our Funding and Debt Management team saw Ireland's absolute level of General Government Debt (GGD) fall by €2.5bn in 2024 to €218.2bn at year-end, as limited bond issuance of €6bn was more than offset by a bond maturity of €8bn and a European Financial Stabilisation Mechanism (EFSM) loan maturity of €0.8bn.

This marked the third consecutive year in which the absolute level of debt declined. At end-2024, GGD was almost €20bn below the post-pandemic peak of end-2021.

The Funding and Debt Management unit continued to oversee and manage the Ireland Apple Escrow Fund, giving effect to the final determination of the Court of Justice of the European Union (CJEU) in September 2024, on the Apple State aid case and transfer of the monies in the Escrow Fund to the State.

2024 also saw ISIF record a strong investment return of 6.5%. ISIF has now generated close to €3bn in investment returns since inception, with an annualised return of 3.4% per annum.

ISIF also deployed significant capital in 35 investments totalling over €1.6bn during the year, in line with its unique "double bottom line" mandate of investing for a commercial return and in support of economic activity and employment in Ireland.

This included directing €641m towards climate investments bringing the overall total of climate-related investments made in support of the decarbonisation strategy to €1bn, and close to €242m under the housing and enabling investment theme.



The NDFA's focus in 2024 was on continuing to progress major infrastructure projects. Construction work on 13 sites in Exchequer Funded Schools Programme Bundle 1 and Higher Education PPP Bundle 1 progressed well during the year. The first facility in Higher Education PPP Bundle 1 at Technological University Dublin's Blanchardstown campus was delivered on schedule in October 2024. Since then, four further facilities at the Institute of Art, Design + Technology campus in Dún Laoghaire, Technological University of the Shannon's Athlone campus, Technological University's Tallaght campus and Munster Technological University's (MTU) Cork campus have been completed with the final facility at MTU's Tralee campus expected to be completed and available for occupancy later in 2025.

During 2024, the procurement process commenced on the Dublin Family Courts PPP, Social Housing PPP Bundle 4 and the second Bundle in Exchequer Funded Schools Programme.

An important development in 2024 for NewERA was the designation of two additional State-owned entities (the Land Development Agency and the Housing Finance Agency) by the Minister for Finance, taking the total number of designated bodies to 24. Having started with just six designated bodies in 2014, NewERA's expansion highlights the growth in mandate over that time.

NewERA also advised and assisted Government Ministers and Departments on 185 discrete assignments in 2024 with a total value of €10.2bn. The scale of NewERA's remit can be best understood through aggregate data on its portfolio which have over 45,000 employees and generate combined revenues of €18.3bn.

2024 also saw the SCA continue its work through the management of 10,968 claims with an estimated outstanding liability of €5.35bn. This critically important unit of the NTMA received over 3,200 new claims and resolved over 3,600 existing claims over the course of the year. The Agency's ongoing emphasis on the value and importance of mediation to resolve claims, as opposed to the more adversarial process of the courts system, highlights the priority it places on managing claims in a professional, ethical and sensitive manner.

The SCA's remit continues to expand, most notably with the inception of the An Garda Síochána Compensation Scheme following the enactment of the relevant enabling legislation. This Scheme has received 720 claims to end-2024. The majority of claims received are legacy claims arising from incidents that pre-date the inception of the Scheme.

Looking ahead against a backdrop of significant emerging uncertainty, it is a good time to reflect on the experience built up within the Agency over the past 35 years.



One of the Agency's biggest and most fundamental strengths is its ability to offer a flexible, agile platform to Government that can be adapted at speed and at scale to execute solutions to emerging problems.

As an organisation, we have navigated through the global financial crisis, Brexit, the Covid pandemic and the economic shock triggered by the war in Ukraine, delivering flexible, timely and effective supports to the State.

While tariffs, threats to international trade and disruption to supply chains have come starkly into focus this year, in dealing with this level of uncertainty we can call on the NTMA's technical capabilities, market knowledge and contingency planning skills that have been tested and refined in challenging conditions in the past.

The NTMA continues to be available, whenever required, to step in as markets evolve, as unforeseen events happen, or to provide room for policymakers to implement key initiatives to safeguard our economy.

As we reflect on the addition of new mandates in 2024 and the continued growth of existing mandates, we remain committed in offering a reliable and trustworthy platform to continue to deliver for the State.

This platform has all been made possible through the hard work, diligence, expertise and dedication of all our colleagues across the Agency.

I thank all of my colleagues, my Executive Management Team and our Agency Board, led by our Chairperson, Rachael Ingle, for their ongoing support and guidance.

Frank O'Connor

Chief Executive | April 2025