



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

National Treasury Management Agency Climate Action Roadmap 2023

Prepared in line with the Public Sector Climate Action Mandate Guidance



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1. Introduction

Organisational context

As outlined in the Government's Climate Action Plan (CAP) 2023, the National Treasury Management Agency (NTMA) as a public sector body is required to implement the Public Sector Climate Action Mandate (PSCAM)¹. Progress on the implementation of the mandate will be tracked through the SEAI monitoring and reporting (M&R) system using a 'comply or explain' approach. Each public sector body's Climate and Sustainability Champion has responsibility for reporting annually on the mandate.

The PSCAM requires that public sector bodies put in place a Climate Action Roadmap. This Roadmap is forward looking and is the path by which the public sector body will implement the PSCAM. As recommended by the Public Sector Bodies Climate Action Roadmaps Guidance² ("Roadmap Guidance"), the NTMA's Roadmap will be reviewed annually and updated if necessary.

This is the NTMA's second iteration of its Climate Action Roadmap and is presented in line with the recommended Roadmap Guidance headings of: Our People; Our Targets; Our Way of Working; and Our Buildings and Vehicles. For clarity, the NTMA is a small public body as defined by the Roadmap Guidance.

The NTMA's Climate Action 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 2023 review of the NTMA's Climate Action Strategy assesses progress to-date in the context of climate goals and actions as set out in the original Strategy and has been updated to ensure alignment with the CAP23. The 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.

N ▶ Net Zero

E ▶ Embed

E ▶ Engage

D ▶ Disclose

Further information on the NTMA Climate Action Strategy is available [here](#).



¹ <https://www.gov.ie/en/publication/337b6-public-sector-climate-action-mandate/>
² https://www.seai.ie/publications/Public_Sector_Bodies_Climate_Action_Roadmaps_Guidance.pdf

2. Our People – Climate Action Oversight

Governance Structure

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 efforts across the NTMA. The Head of the Sustainability and Climate Unit and the Head of Corporate Procurement and Facilities, report directly to the NTMA CFOO. A key aspect of the Sustainability and Climate Action Unit's role is to enable the NTMA to continue 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.

An outline of the NTMA climate action and sustainability oversight structure is included in the Appendix. Representatives of core business units, corporate functions and affiliates³ are members of the NTMA Sustainability Group and Green Team. Terms of Reference (ToR) are in place for the NTMA Sustainability Group and Green Team. Both ToR include details on the purpose and background of the groups, roles and responsibilities, meeting frequency and format and are reviewed annually. The Sustainability Group ToR and Green Team ToR were last updated and approved in Q1 2023.

Nominated Climate and Sustainability Champion

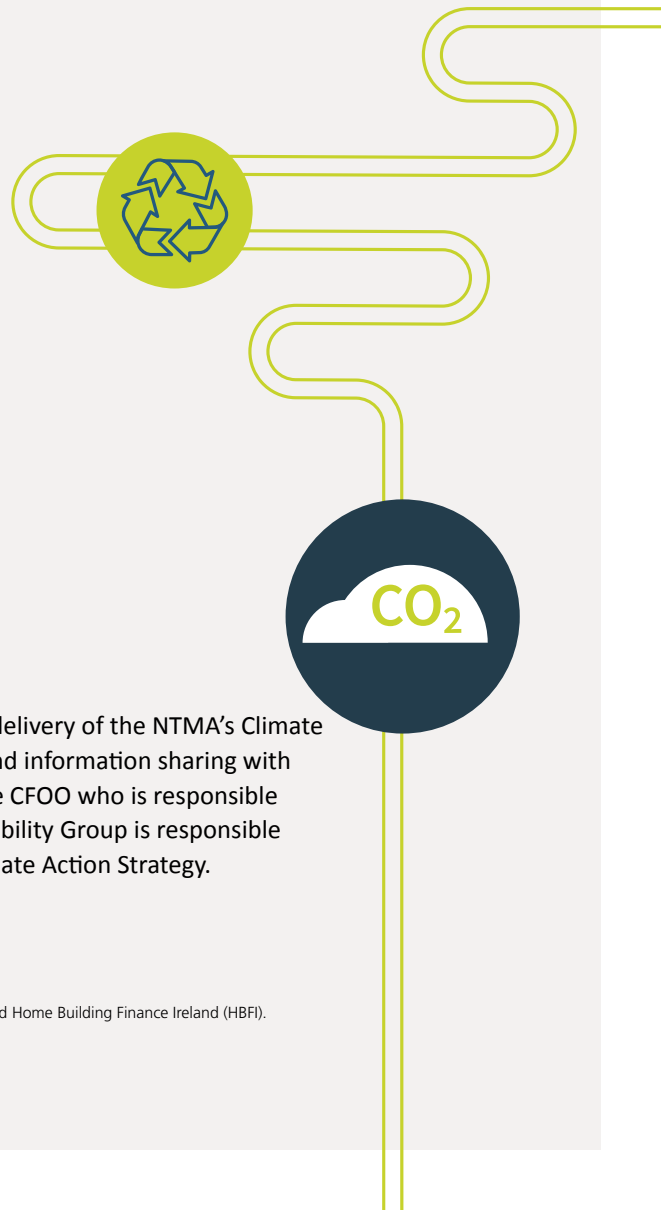
Climate and Sustainability Champions for the NTMA and its affiliates are outlined below.

- The NTMA's Head of the Sustainability and Climate Unit is the NTMA's Climate and Sustainability Champion.
- NAMA's Chief Strategy and Transformation Officer (CSTO) is the NAMA Climate and Sustainability Champion.
- SBCI's Head of Strategy, Finance and Operations is the SBCI Climate and Sustainability Champion.
- HBFI's Head of Legal is the HBFI Climate and Sustainability Champion.

The Energy Performance Officer (EPO) for the NTMA and its affiliates is the Head of Corporate Procurement and Facilities.

NTMA Sustainability Group

The NTMA Sustainability Group, established in 2019, oversees delivery of the NTMA's 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.



³ National Asset Management Agency (NAMA), Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFI).

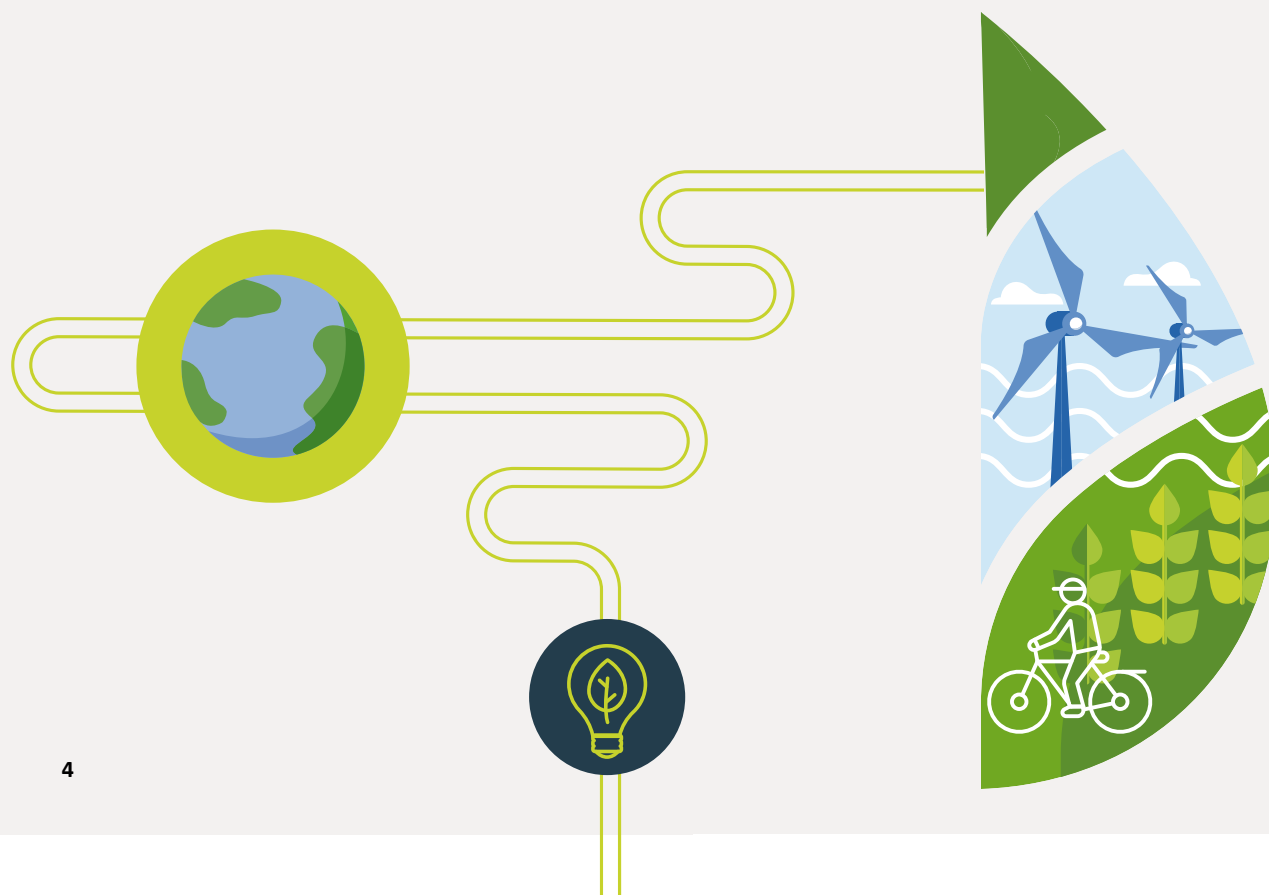
The focus of the Sustainability Group is on climate related matters within the NTMA business mandates and in its business processes to ensure co-ordination, support, and oversight of climate action matters across the organisation. Representatives from the corporate functions ensure co-ordination, support and oversight of climate action matters across the organisation. Senior members of the NTMA, NAMA, SBCI and HBFi are represented in the NTMA's Sustainability Group.

NTMA Green Team

The NTMA's employee led Green Team supports the aim of the NTMA to be a recognised leader in sustainable workplace practices in Ireland. The Green Team assists in embedding environmentally sustainable behaviours among all employees. It consists of committed and engaged employees across the NTMA, HBFi, SBCI and NAMA who undertake environmentally sustainable initiatives in addition to their other responsibilities. The Green Team is represented on the NTMA Sustainability Group.

Separately, NAMA has established the NAMA Environmental and Sustainability Committee (NESC), which is chaired by the CSTO, who reports directly to the NAMA CEO. The NESC reports to the Finance and Operating Committee (a committee of the NAMA Board) and to the NAMA Board.

Note: The NTMA assigns employees and provides business and support services and systems to the NAMA, SBCI and HBFi. NAMA, SBCI and HBFi are independent entities with separate Boards and each entity relies on their respective Service Level Agreements (SLAs) with the NTMA (for example Facilities Management, Human Resources, and Procurement). The SLAs also provide that Sustainability and Climate Action services are provided by the NTMA to each of NAMA, SBCI and HBFi. Unless otherwise specified, the content disclosed below covers the NTMA, HBFi, SBCI and NAMA.



3. Our People – Engaging and Training Employees

Engaging Our Colleagues

As part of the NTMA's Climate Action Strategy, and commitment to be an environmentally sustainable and Net Zero emissions organisation, the NTMA aims to support employees in addressing sustainability and climate change. The CAP 2023 and PSCAM also call for the public sector to play a leadership role in driving far-reaching climate action across its buildings, transport, waste, and energy usage, as well as wider society.

To-date much of this support has been provided informally through communications from the Sustainability and Climate Action Unit, including presentations at Townhalls and publication of Sustainability Newsletters. The Green Team are also focussed on engaging with colleagues on multiple different sustainability issues and use a variety of communications such as email, digital signage, events, site visits and the Green Team intranet page. The Green Team's 2023 workplan focuses on three core themes of Sustainable Consumption, Sustainable Living, and the Circular Economy. Green Team engagement during 2023 has included a wide range of initiatives including several Green Team members completing SEAI Carbon Basics training.

Climate Action and Sustainability Training

To truly embed sustainability as part of the culture of the organisation, formal education and training supports will be made available to our employees as part of the overall Learning & Development (L&D) programme. The NTMA has commenced climate action leadership training workshops for senior management and will roll out e-learning content for all employees.

The objective of the workshops and e-learning is to increase climate awareness and literacy amongst all employees. Workshop topics are aligned, where applicable, to the suggested content as outlined in the communication from the Minister for the Environment, Climate and Communications. This includes climate change science and its regulatory and policy context, linking these with the need to leverage leadership roles to support and effect positive climate action as envisaged by the CAP23 and the NTMA's Climate Action Strategy.



4. Our Targets

Our Obligation: Achieving the carbon emissions reduction targets (51% reduction by 2030)

The NTMA is obliged to report under the Energy Efficiency Monitoring and Reporting (M&R) System, overseen by the Sustainable Energy Authority of Ireland (SEAI), and has been doing so since 2006. Energy Efficiency reporting is inclusive of the NTMA’s affiliate organisations HBFI, NAMA and SBCI.

The NTMA is bound by the public sector target to reduce its emissions by 51% by 2030⁴.

This target is based on direct energy-related emissions (Scope 1) plus indirect energy-related emissions from electricity (Scope 2)⁵. As shown in Figure 1:

- the average 2016 to 2018 emissions baseline is 987 tCO₂e
- total Scope 1 and 2 emissions for 2022 were 470 tCO₂e
- a 51% reduction of total emissions would be 484 tCO₂e, however taking account of the reduction in electricity emissions in line with anticipated supply-side gains from electricity system decarbonisation by 2030, the overall target for the NTMA is 266 tCO₂e
- The NTMA’s gap to the total 51% reduction target is 34 tCO₂e.

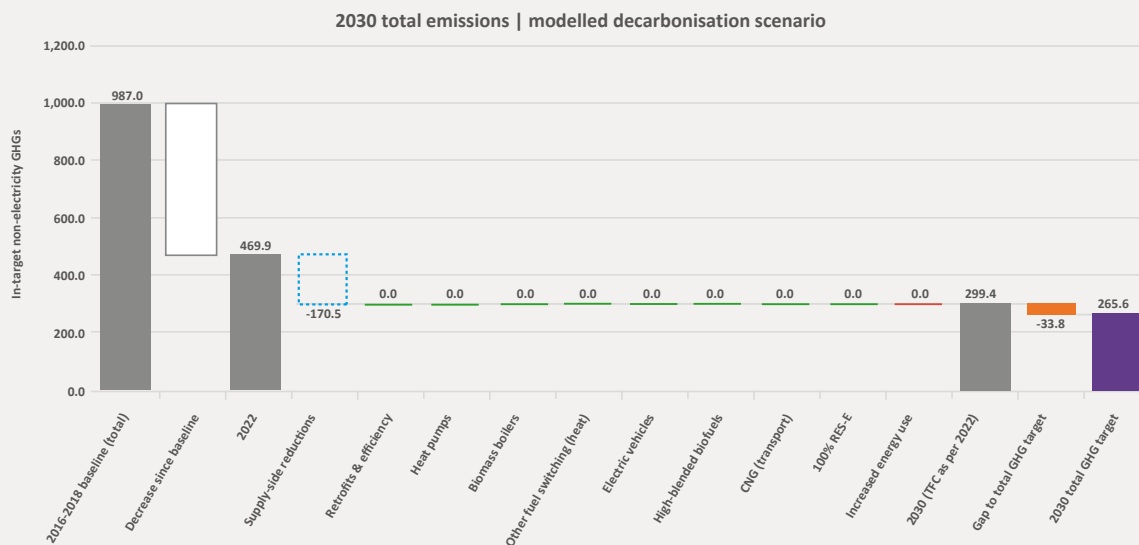


Figure 1 2030 Total Emissions Target via Gap-to-Target tool

The NTMA is focussing its efforts on closing the thermal energy gap, which is discussed below. This will in turn close the small gap in the total emissions target.

⁴ CAP23 Annex of Actions: Action PS/23/2.

⁵ 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.

The 51% thermal energy target relates to emissions associated with heating and transport⁶ (Scope 1). The NTMA is required to reduce thermal energy emissions by 51% by 2030. As shown in Figure 2 below.

- the average 2016 to 2018 emissions baseline is 162 tCO₂e.
- total Scope 1 emissions for 2022 were 250 tCO₂e
- the 2030 thermal 51% reduction target for the NTMA is 79 tCO₂e
- therefore, the NTMA’s gap to the thermal 51% reduction target is 171 tCO₂e.

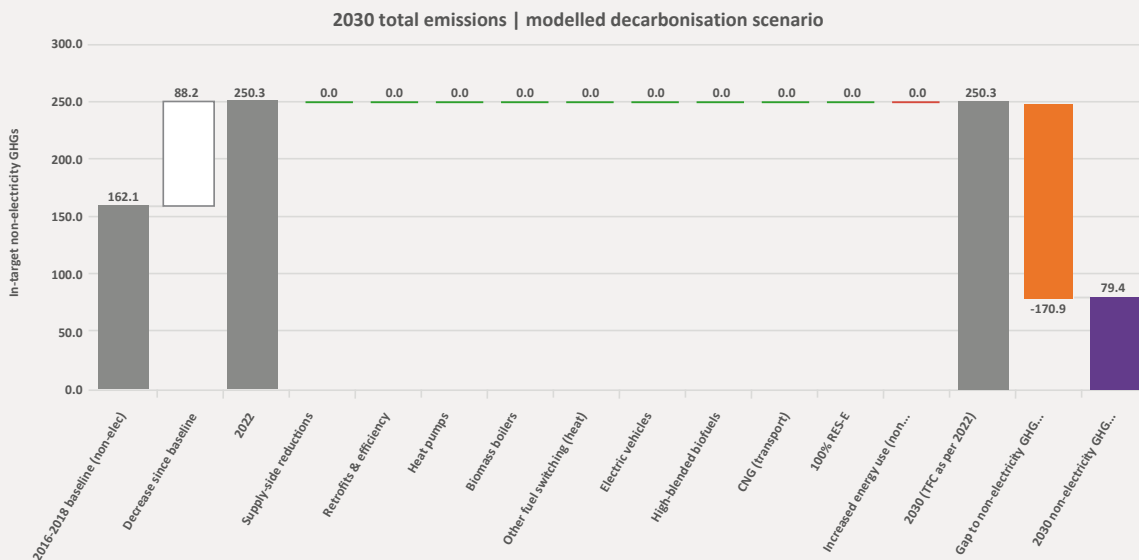
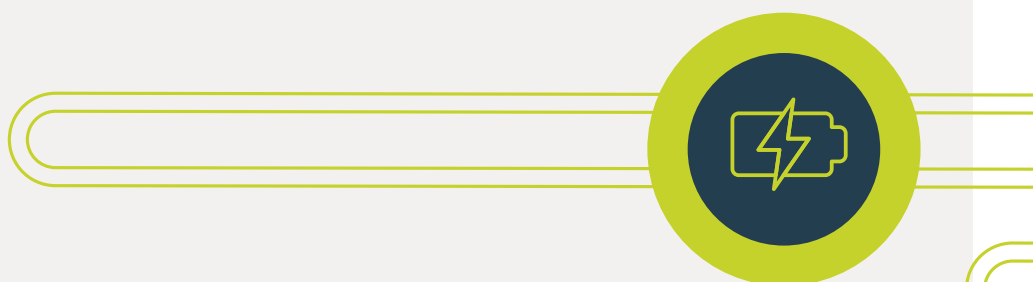


Figure 2 Non-electricity GHG target via Gap-to-Target tool

The NTMA occupied an older building with an electric heating system during the baseline period and moved to a building with a natural gas heating system in 2019. As such, this target is currently the main area of focus for the NTMA. To meet the ambitious thermal target, the NTMA is largely dependent on the implementation of the Dublin District Heating Scheme (DDHS) for which its building is enabled.

The NTMA plans to investigate the potential thermal energy savings that may be achieved by implementation of DDHS, along with an assessment of how any leftover demand could be met by renewable sources.



6 Note: Transport emissions from the NTMA owned fleet was not historically provided. The NTMA plans to include this data going forward.

Our Obligation: Achieving the energy efficiency target (50% improvement by 2030)

The NTMA uses full time equivalent (FTE) employees as its activity metric for the purpose of the energy efficiency target. The 2030 targeted energy performance indicator (EnPI) is 7.999 which would be a 50% improvement compared to the 2006 to 2008 average baseline. The NTMA has already achieved and surpassed this target. As of 2022, the EnPI is 3.668 which equates to a 77.1% improvement on the baseline. Current projections show the NTMA is on track for 80.1% savings by 2030 without the implementation of additional energy efficiency projects.

Note: Transport emissions from the NTMA owned fleet was not historically provided. The NTMA plans to include this data going forward.

Our Ambition: To be a Net Zero Organisation by 2030

The NTMA began its Net Zero journey in 2020 by measuring its carbon footprint measurement beyond minimum requirements. This included measuring all Scope 1, 2 and core upstream Scope 3 emissions⁷ most relevant to the NTMA operations from 2019 onwards. The NTMA has recently added employee commuting emissions estimates to its original Scope 3 organisational data.

2019 was a unique year for the NTMA, in that it occupied two buildings for a short time as it transitioned from its previous offices in 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.

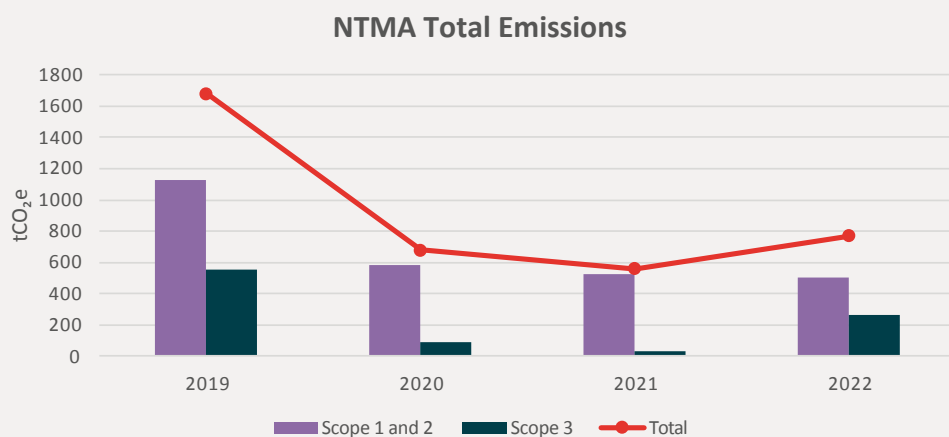


Figure 3 NTMA Total Emissions⁸

⁷ Scope 3 emissions are other indirect emission that occur in the reporting entities value change. For the NTMA the most material (and measurable) upstream Scope 3 emissions relate to business travel, waste generation, employee commute – estimates used for 2019,2020,2021 and survey data used for 2022.

⁸ Emissions data is presented on a location basis and are calculated using a third-party sustainability software solutions service.

A Net Zero target requires reducing emissions as much as possible, typically by 80% to 90%, and then offsetting the remaining emissions⁹. This ambitious target relies both on actions taken as an organisation, and a range of economic transitions such as increased renewable energy, grid efficiencies and the connection of district heating.

The NTMA has made good progress and remains on track to be a Net Zero organisation by 2030. The significant reduction of >50% in emissions since 2019 has been largely due to the move to a new energy efficient building together with the impact of the COVID-19 pandemic. 2022 saw an increase in business travel as pandemic related restrictions lifted and a subsequent business travel related increase in Scope 3 emissions. The NTMA remains a low carbon intensity organisation with an average intensity of <1 tCO₂e per employee.



⁹ <https://sciencebasedtargets.org/net-zero>

5. Our Way of Working

Reporting

Details of the following are included in the NTMA Annual Report.

- GHG emissions
- Implementation of the PSCAM
- Sustainability activities
- Confirmation of compliance with Circular 1/2020: Procedures for offsetting the emissions associated with official air travel

The NTMA also shows leadership through other voluntary climate-related disclosures, such as CDP.

Energy and Environmental Management Systems

The NTMA has been awarded a B2 Display Energy Certificate (DEC) rating for 2023, which is displayed as required in reception area of Treasury Dock.

A building systems performance and optimisation system was implemented in Treasury Dock in 2022 which enables the NTMA to identify and implement energy saving opportunities. Significant thermal energy (gas) savings have already been realised through adjustments to the hot water system. The NTMA will continue to review and identify energy saving opportunities.

Although not a formal requirement, the NTMA is progressing its application for ISO50001 accreditation and is on track to achieve accreditation before end-2024.

Digitisation of processes

The NTMA has already taken measures to realise and successfully implement digitisation of material paper-based processes. Examples of which are detailed below, along with plans for future improvements.

Ongoing Digital Transformation of State Savings

State Savings is the brand name applied by the NTMA to the range of Irish Government savings products offered to personal savers. State Savings review of processes has resulted in several initiatives to reduce the use of paper in operations. Initiatives to date include:

- Offline customer repayment by Electronic Funds Transfers (EFT) for Fixed Term products was introduced in May 2022. In the second half of the year 40% of repayments were by EFT eliminating the need to issue circa 18k cheques in 2022. In 2023 the volume of repayments made by EFT is now over 50% and continuing to rise.
- A revised Prize Bond Certificate was introduced in September 2022. The new design enabled State Savings to reduce the volume of communications issued to customers. By eliminating these communications, it reduced the volume of paper produced each year by approximately 140,000 sheets.

The initiatives to reduce paper are part of a long-term Digitisation Programme of work which began in 2018 and will continue going forward.

Laptops and hybrid working model

The roll out of new longer-battery life devices throughout 2022 supports the NTMA's hybrid working model. They are EPEAT Gold and Energy Star Certified. Waterborne paint is used on 100% of painted parts and ocean-bound plastic (25%) and HDPE recycled plastic (75%) comprise the packaging trays. These devices facilitate smart working both at home and in the office and reduce requirement to print documents for meetings. Training is provided to empower employees to make best use of the technology available.

Microsoft Teams

Microsoft Teams was introduced throughout the NTMA to create a digital hub for Teamwork with chat, collaboration, document co-authoring, screen sharing, along with audio and video conferencing capabilities. The rollout of Microsoft Teams supports the NTMA's hybrid working model and further reduces the need to print collaborative material.

Printing

The NTMA monitors printing statistics and continues to see a large reduction in print volumes. The NTMA continues to encourage employees not to print unless necessary. When printing is required, the NTMA uses recycled and unbleached paper and print settings are automatically set to doubled sided and black and white.

Green Procurement

Green criteria for selection and award criteria are being introduced for new procurements in line with the Climate Action Plan, with the published Green Public Procurement guidance used where applicable. Green criteria for selection and/or award criteria will continue to be implemented in tender documents to ensure supplies and services provided to the NTMA are done so in a sustainable manner.

The Customer Relationship Management (CRM) system used for recording all procurement requests includes a field to track procurement competitions that have used green selection and award criteria.

Low carbon construction methods

In its financial advisory role to State authorities on capital projects the National Development Finance Agency (NDFA) provides financial advice to Government departments on a range of projects which support decarbonisation investments. In its procurement role on behalf of State authorities, the NDFA delivers Public Private Partnership (PPP) projects and Exchequer Funded capital projects. The NDFA supports sustainable State infrastructure in these projects by working closely with State authorities in preparing green procurement plans for projects it procures. In addition, as a delivery method for public capital projects, PPPs by their contractual nature involve long-term collaboration between the public and private sector with ongoing sustainability and energy efficiency measures built into the contracts.

Resource use

Disposables

The NTMA aims to remove the provision of disposable cutlery and tableware where possible. Reusable cutlery and tableware are provided in the canteen and tea, coffee stations and in the coffee shop.

Water

The NTMA measures, and monitors freshwater and rainwater use in Treasury Dock and will continue to do so to ensure responsible water use. Rainwater harvesting provides water for flushing toilets while low water consumption taps, toilets and showers reduce water usage. In addition, a sedum roof covering absorbs rainwater and slows flow into public surface water drainage system in accordance with Dublin City Council's sustainable urban drainage system (SuDS) requirements.

Waste

The NTMA measures, and monitors waste generated in Treasury Dock. Annual waste figures for general, glass, recycling, composting, and confidential shredding are published in the NTMA's Annual Report. Recycling, composting and general waste bins are available throughout the building to help promote segregation at source.

The catering service provider tracks the volume and profile of food waste in the canteen which informs future menu planning and food deliveries.



6. Our Buildings and Vehicles

Promoting alternatives to car use

More than one third of employee commutes to be NTMA office are by walking or cycling. Treasury Dock was designed as a bicycle friendly building and has 346 bicycle spaces available in the basement of the building. Ample bicycle parking is also available in the vicinity of the NTMA office and a map of which is available for visitors. The NTMA participates in the Cycle to Work scheme. The purpose of this scheme is to enable and encourage employees to cycle to and from work. Electrical sockets for e-bikes and e-scooters are available, in addition to a bike maintenance station.

Furthermore, three dublinbikes stations are located near Treasury Dock, with one directly outside the NTMA's building. The NTMA Green Team facilitated on-site bike repair clinics with the Rediscovery Centre in H1 2023 and are planning to hold further clinics. The NTMA are a TFI Smarter Travel Workplace Partner and aims to apply for the Smarter Travel Mark.

The NTMA is reviewing the newly issued guidance item relating to the use of parking in buildings. Currently, the NTMA operates a limited number of parking spaces for use by employees (c.6%). These include visitor and accessible parking spaces.

Procurement of zero emission vehicles

The NTMA maintains a "Delegated Authority Purchase and Disposal of Assets" policy which includes the following statement regarding the purchase of zero emission vehicles, 'As part of the NTMA's commitment to leading on climate action, the NTMA has introduced a "green" company car policy (where operationally feasible) for new or replacement vehicles with electric or hybrid fuel vehicles only'. As of September 2023, c. 71% of the NTMA owned vehicles are hybrid or electric vehicles.

Fossil fuel heating systems

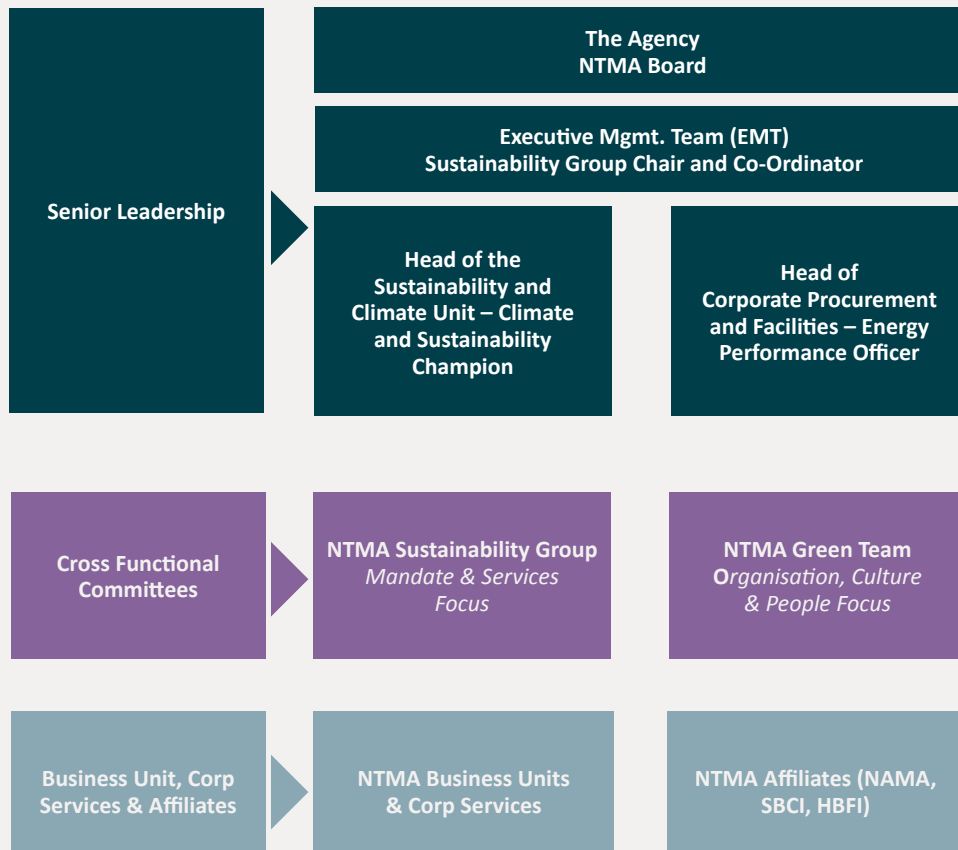
Regarding the public sector requirement for no installation of fossil fuel heating after 2023, no update to the NTMA procurement and design procedures is required as it is not applicable to the NTMA. The NTMA are not planning for any new buildings or a major renovation of the existing Treasury Dock building.

Building stock plans

The NTMA leases a single office building (Treasury Dock) and therefore is not required to prepare a separate building stock plan. Treasury Dock is certified as BER A3, LEED Platinum, B2 Display Energy Certificate (DEC) rating and NZEB compliant building. As discussed in the Energy Efficiency section above, the NTMA has already met and exceeded the energy efficiency target.



Appendix 1 – NTMA Climate Action and Sustainability Oversight¹⁰



¹⁰ For illustrative purpose only.



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
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