



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NTMA Climate Action Strategy 2022-2024



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Net Zero

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Embed

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Engage

D
Disclose

To Act Now

Supporting Ireland's transition to a low carbon, climate resilient and environmentally sustainable economy.

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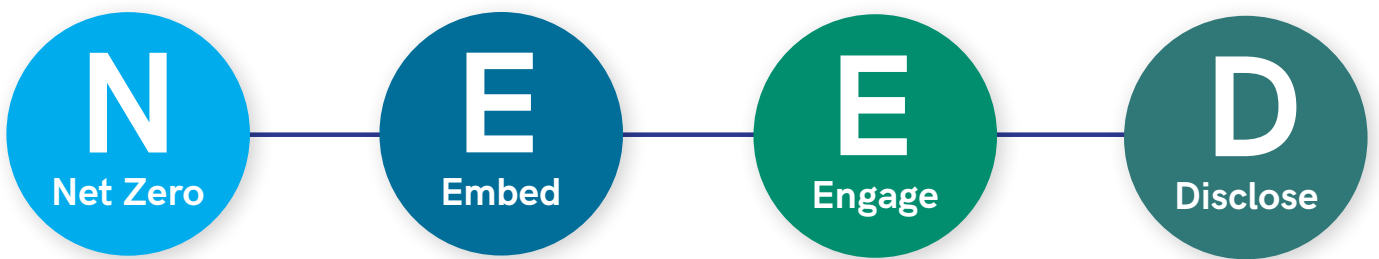
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Introduction

The overarching objective of this climate strategy is to ensure that the National Treasury Management Agency (NTMA) builds on its leadership role in sustainable finance to support the delivery of Government’s climate action initiatives through its mandates and to be a Net Zero emissions organisation by 2030. In order to do so, the NTMA needs to integrate climate action into its business decisions in the context of delivering its mandates to Government and be an environmentally sustainable and impactful organisation.

The NTMA Climate Action Strategy 2022-2024 reviews progress made to-date and has been updated to ensure alignment with the Government’s Climate Action Plan 2021.



The NTMA’s climate goals comprise of external and internal deliverables to be achieved through its business mandates, processes and systems. The four goals reflect the work currently underway with targets set to further enhance the NTMA’s drive to support Government’s climate action commitments. The goals also commit the NTMA to be environmentally sustainable, reflecting the **“NEED To Act now”**.



NTMA Climate Action Statement and Goals **NEED** to Act Now

The NTMA will build on its leadership role in sustainable finance to support the delivery of Government climate action initiatives through its mandates and will be an environmentally sustainable and Net Zero emissions organisation by 2030.





Be an environmentally sustainable and Net Zero emissions organisation

The NTMA will support employees in addressing sustainability and climate action in their day to day work. This goal focuses on changing work place behaviours to reduce the NTMA’s carbon footprint as an organisation. This is being achieved through the provision of environmentally sustainable work practices and facilities. Further support will be provided through education and training for all employees to increase awareness of, and identify opportunities for, reducing our carbon footprint, particularly as the organisation adapts to a hybrid working model.

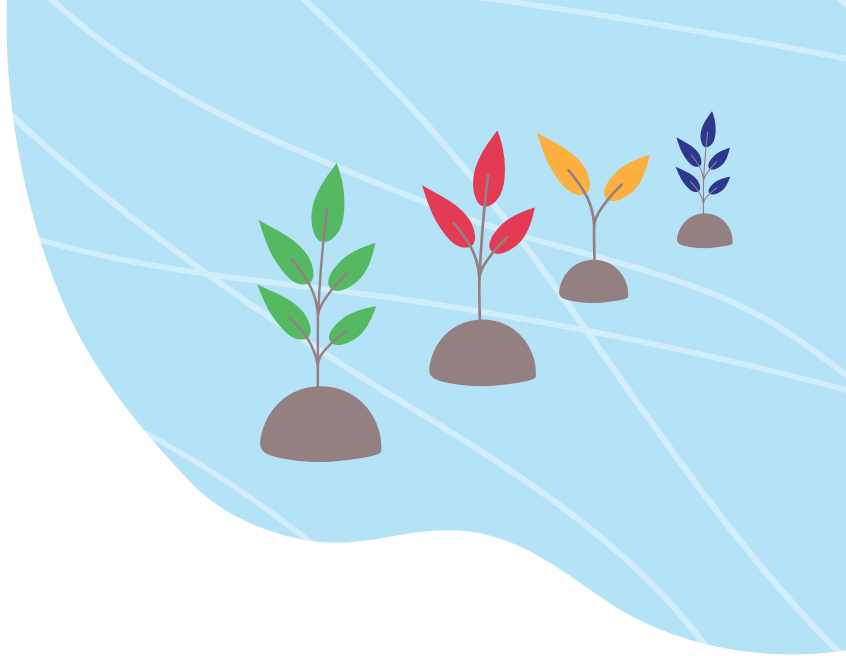
The goal is for the NTMA to be a Net Zero emissions organisation by 2030.



Integrate and Embed climate action into the NTMA’s business decisions

The NTMA has made considerable progress in the integration of climate considerations into its business decisions as it delivers on its mandates as assigned by Government. The NTMA will continue to embed progress made to date in relation to three key areas; (1) clear climate action strategic objectives and associated KPIs for each business unit and corporate functions, (2) comprehensive NTMA-wide framework for climate-related risk management, and (3) regular monitoring and reporting at NTMA Board and Committee levels. In formulating these objectives, business units and corporate functions will take into consideration applicable actions under the Climate Action Plan 2019 and 2021 and any successor plans. Building and developing climate expertise and resources across the NTMA is key to successfully delivering this goal.

The goal is to identify and support opportunities that contribute to climate action within the NTMA’s mandates while minimising and managing exposure to climate-related risk. A key requirement is to ensure that the NTMA complements and does not replicate the work of other State bodies.



Engage with stakeholders and market counterparties

Active engagement with stakeholders and market counterparties is important in identifying climate trends in financial and investment markets. Across all its business units the NTMA engages with a wide variety of public, private, domestic and international market counterparties. This goal supports on-going assessment of emerging climate-related risks and opportunities. Identifying priority opportunities in 'Green Finance' and climate related sectors to mobilise private sector investment towards assisting in meeting the Government's climate action objectives is a key focus. The NTMA will fully utilise this important network in staying up to date whilst supporting its climate-related strategic objectives.

The goal is to maximise collaboration, learning and opportunity.



Meet all climate related reporting and disclosure requirements

As a public sector body, the NTMA may be required to report its Climate Action Mandate progress to the Climate Action Delivery Board. The focus of this goal is on transparency and accountability to meet the NTMA's climate action obligations. The need for measurable progress is important, in terms of reporting on climate action deliverables achieved in NTMA mandates and as a public sector body, ensuring legitimacy among the NTMA's stakeholders and market counterparties, and meeting its own expectations.

The goal is to ensure the NTMA meets its reporting obligations under the Climate Action Plan 2021 and shows leadership through other climate-related disclosures.

Key Policy Drivers

International Level

Ireland continues to have obligations under international agreements and frameworks such as the Paris Agreement on Climate Change and Agenda for Sustainable Development 2030, the UN Sustainable Development Goals (SDGs) and the European Green Deal. These provide important context for the work of the NTMA and its desire to be a leading public sector body in the area of climate action and sustainable development.

National Level

The Climate Action and Low Carbon Development (Amendment) Act 2021 provides for the approval of plans by the Government in relation to climate change for the purpose of pursuing the transition to a climate-resilient, biodiversity-rich and carbon-neutral economy by no later than year-end 2050. The Act also embedded the process of carbon budgeting and strengthened the role of the Climate Change Advisory Council. Under the Act, public bodies, including the NTMA, are required to perform their functions in a manner consistent with the most recent approved national climate plan and other strategies and the furtherance of the achievement of the national climate objective.

The NTMA continues to play an important role in supporting Government meeting its climate objectives, acting as a conduit between public and private sector and also by leading by example. The Government's Climate Action Plan (CAP) 2021 sees the NTMA acting as lead or a key stakeholder on a range of issues from Green Bonds, to a climate action framework to mobilising private finance, to forestry and to mitigating carbon in the Agri Food sector. In addition to these actions, certain NTMA business units are required to assist or work with Government departments, other public sector bodies and commercial State bodies in the implementation of their actions.



Climate Action Governance

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.

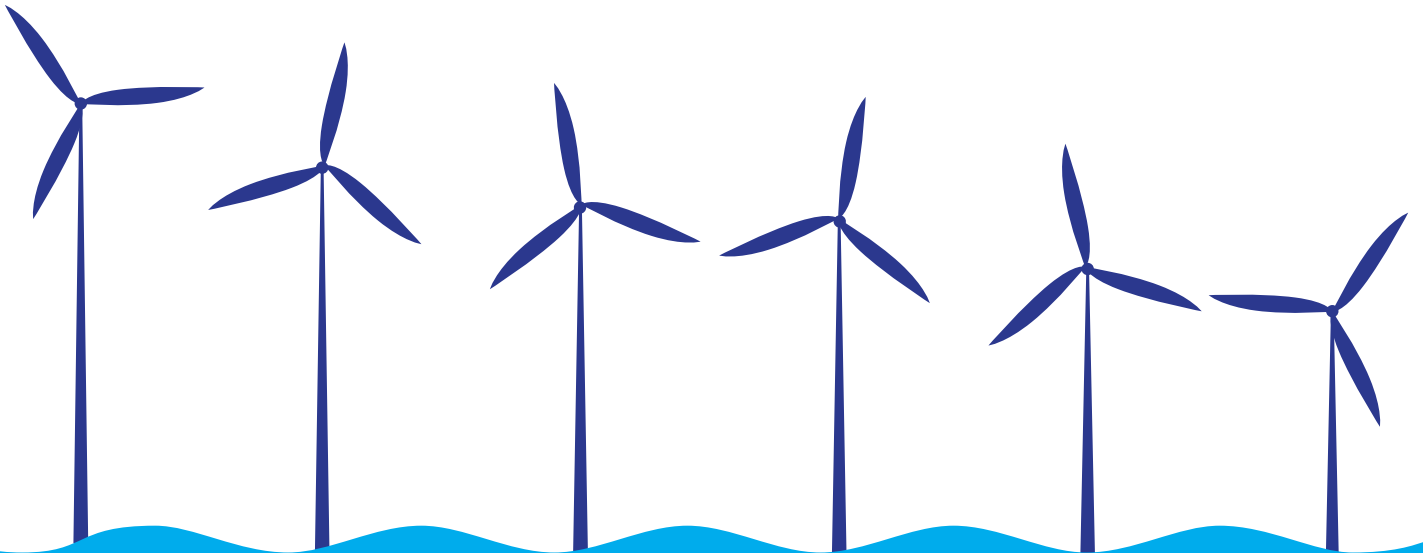
NTMA Sustainability Group, established in 2019, oversees delivery of the NTMA Climate Action Strategy while also facilitating cross unit collaboration and information sharing with respect to climate-related activities. The group is chaired by the CFOO who is responsible for regular reporting to the NTMA Board and EMT. The Sustainability Group is responsible for the delivery of specific targets contained in 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.





Monitoring and Ongoing Review

To support the achievement of the NTMA's Climate Action Strategy, the NTMA will monitor the implementation of targets and deliverables on an ongoing basis to ensure they progress and remain aligned to the external environment.

The NTMA's Climate Action Strategy will be reviewed annually.

Glossary

Climate Action

Climate action means stepped-up efforts to reduce greenhouse gas emissions and strengthen resilience and adaptive capacity to climate-induced impacts. <https://www.sdfinance.undp.org/content/sdfinance/en/home/sdg/goal-13--climate-action.html>

Climate Action Plan (2019) to Tackle Climate Breakdown

The all of Government plan published in June 2019 to accelerate climate action across Irish society. It contains 183 actions and a chapter dedicated to the role of the Public Sector leading by example. <https://www.dccae.gov.ie/en-ie/climate-action/topics/climate-action-plan/Pages/climate-action.aspx>

Climate Action Plan (2021) – Securing our Future

The Climate Action Plan follows the Climate Act 2021, which commits Ireland to a legally binding target of Net-Zero greenhouse gas emissions no later than 2050, and a reduction of 51% by 2030. <https://www.dccae.gov.ie/en-ie/climate-action/topics/climate-action-plan/Pages/climate-action.aspx>

European Green Deal

The European Green Deal is a new growth strategy that aims to transform the EU into a fair and prosperous society, with a modern, resource-efficient and competitive economy where there are no net emissions of greenhouse gases in 2050 and where economic growth is decoupled from resource use.

Green House Gas (GHG) emissions

Green house gases, or GHGs, are compound gases that trap heat or longwave radiation in the atmosphere. Their presence in the atmosphere makes the Earth’s surface warmer. Sunlight or shortwave radiation easily passes through these gases and the atmosphere. The most common greenhouse gases are carbon dioxide (CO₂), methane and nitrous oxide.

Net Zero

Net Zero refers to achieving a balance between the amount of GHG emissions produced and the amount removed from the atmosphere.

Sustainable development

Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. For sustainable development to be achieved, it is crucial to harmonize three core elements: economic growth, social inclusion and environmental protection. These elements are interconnected, and all are crucial for the well-being of individuals and societies.

<https://www.un.org/sustainabledevelopment/development-agenda/>

The Paris Agreement

The Paris Agreement is a legally binding international treaty on climate change. It was adopted in 2015 and it brings all nations into a common legal framework to take climate action to avoid dangerous climate change. <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>



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