



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency



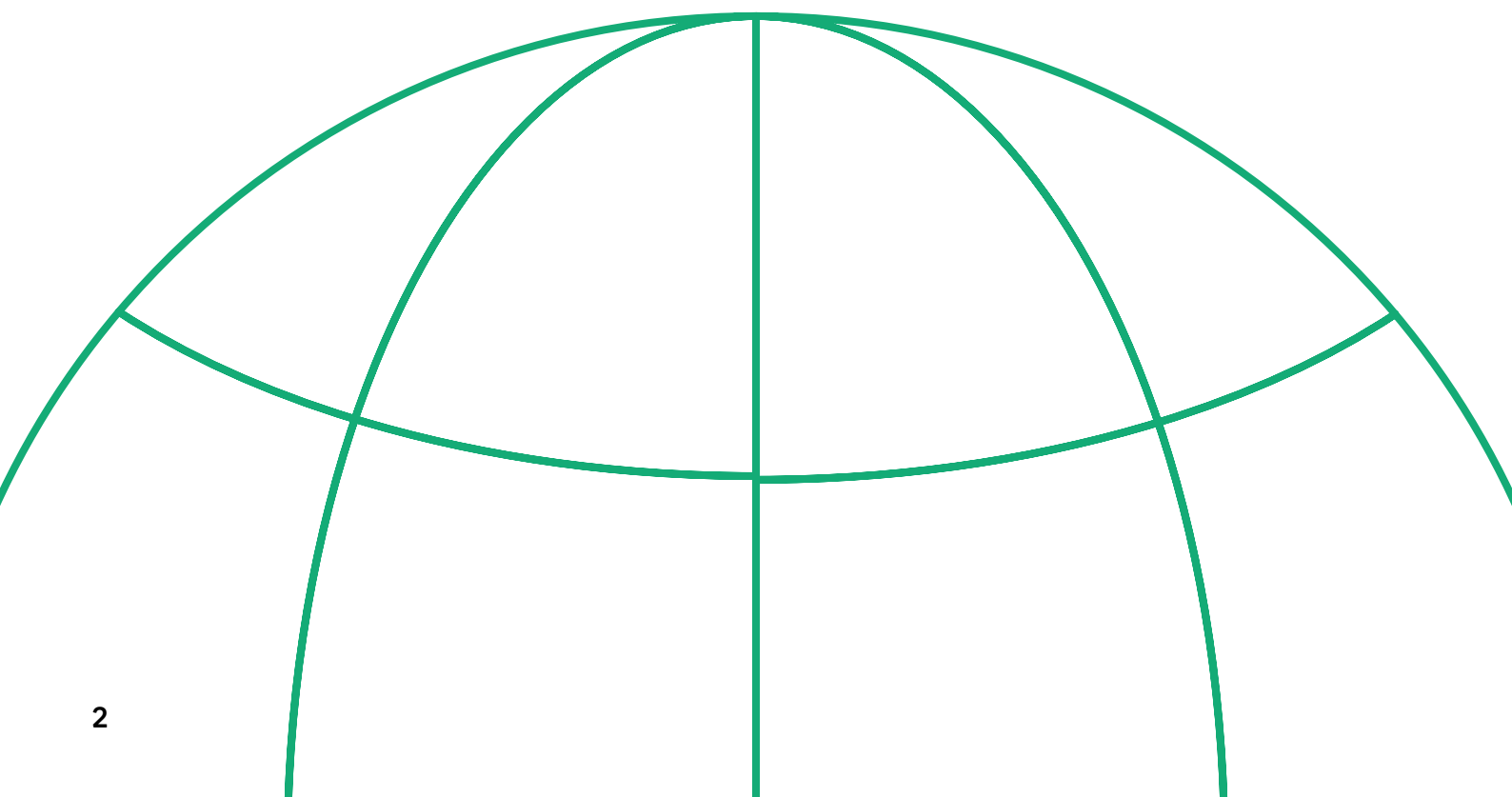
25-

28

NTMA
CLIMATE
ACTION
STRATEGY

CONTENTS

1. INTRODUCTION	3
2. NTMA IS RESPONDING TO CLIMATE ACTION REQUIREMENTS	4
3. NTMA CLIMATE ACTION STATEMENT AND GOALS	5
4. CLIMATE ACTION GOVERNANCE	9
5. MONITORING AND ONGOING REVIEW	10
6. GLOSSARY	11



1. INTRODUCTION

The NTMA has integrated a Sustainable Strategic Pillar as part of its most recent [Corporate Strategy 2024 – 2028](#), the objective of which is to seek to ensure that sustainability is considered in the delivery of the NTMA’s mandates and ways of working. This commitment prioritises climate action as a key strategic objective.

The NTMA Climate Action Strategy seeks to ensure that the NTMA builds on its leadership role in sustainable finance to support the delivery of Government climate action initiatives through its mandates and to be a net zero emissions organisation by 2030.

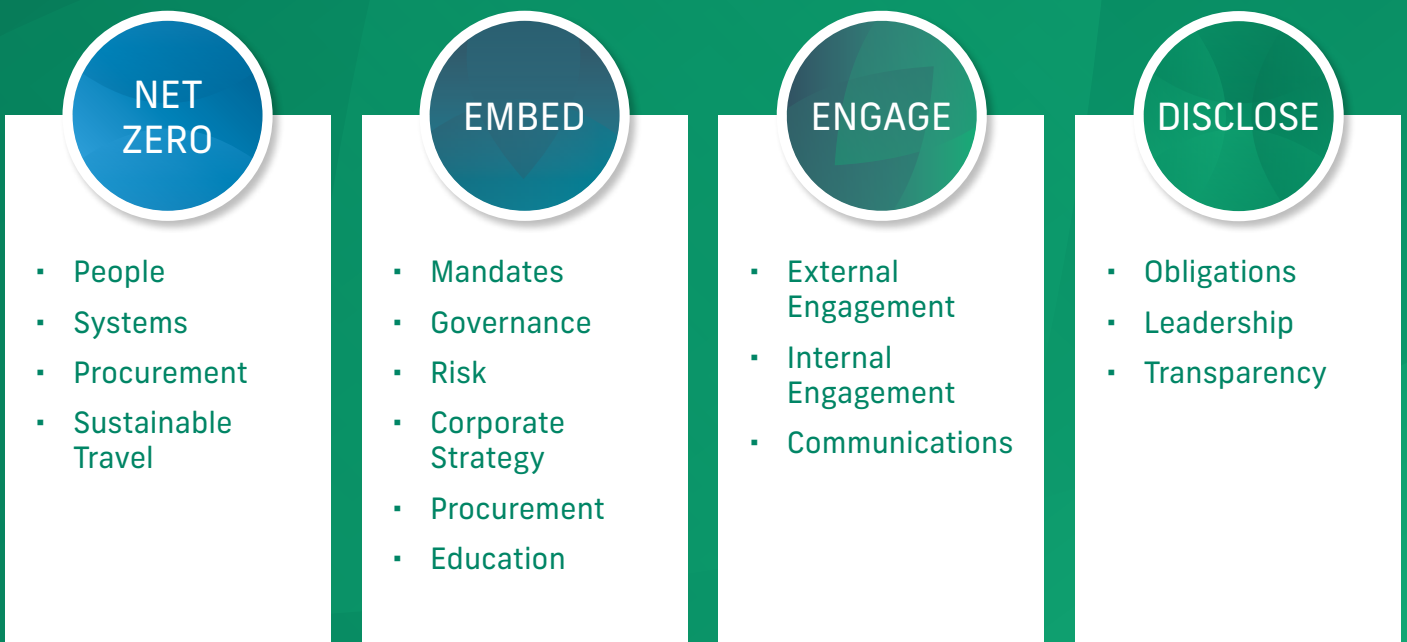
In order to meet this objective the NTMA needs to both integrate climate action into its business decisions in the context of delivering its mandates for Government and be an environmentally sustainable and impactful organisation.

This revised *NTMA Climate Action Strategy 2025-2028* builds on progress made to-date in the context of the climate goals and actions as set out the original NTMA Climate Action Strategy. It has been updated to ensure alignment with obligations as set out in the Public Sector Climate Action Mandate (PSCAM) and the NTMA’s ambition for the organisation and its role in supporting the Government’s Climate Action Plan to approximately halve Ireland’s emissions by 2030 and to reach net zero no later than 2050.

As part of this process we have reviewed the overarching goals and believe that the four overarching pillars of Net Zero, Embed, Engage and Disclose remain an appropriate framework for the NTMA to articulate its climate action strategy. The goals also reflect the “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 in how it operates



2. NTMA IS RESPONDING TO CLIMATE ACTION REQUIREMENTS

The NTMA plays an important role in supporting Government in meeting its climate objectives, while also acting as a conduit between public and private sector. It has been actively integrating climate into its mandates and internal business decision making processes for a number of years. This is reflected across the organisation, at a strategic level, in the operationalisation of existing and new mandates, and in governance and accountability structures, all of which ensure the organisation is well positioned to meet its climate action obligations.

NTMA’s Climate Action Obligations

Under the Climate Action Plan, 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 national climate policy. Additionally, 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.

Current Mandates Address Climate

Business units take a proactive approach to climate action. For example, Funding and Debt Management (FDM) issue the Irish Sovereign Green Bonds (ISGBs) and is also responsible for the associated reporting in terms of the allocation of proceeds. ISIF’s climate goal is to support the long-term transition to net zero in Ireland before 2050 by driving substantial emissions reductions within the ISIF portfolio and increasing ISIF’s positive climate impact by 2030. In 2021, ISIF announced its ambition to invest €1bn in climate-related investments over a 5 year period. NewERA continues to engage with the commercial State bodies on their implementation of the Climate Action Framework commitments, reporting on progress to the Department of the Environment, Climate and Communications (DECC). Sustainable Finance Developments Updates are prepared twice a year for the Department of Finance and NewERA advises Departments/Ministers in relation to climate-related proposals for investment. Any new projects being procured by the NDFA include green procurement plans.

Future Ireland Funds

The new Future Ireland Funds’ unit will manage the two new funds established by the Government in 2024. Each year from 2024 until 2035, the Government will contribute 0.8% of GDP to the Future Ireland Fund (FIF). Each year until 2030, €2 billion will be invested in the Infrastructure, Climate and Nature Fund (ICNF). In the event of significant deterioration in the public finances, the Minister for Finance may seek to reduce the amount payable to the FIF and the ICNF in any given year. The Minister for Finance may also opt to increase the payments to the relevant fund in a given year. Both Funds must, in the performance of their respective functions, consider the level of risk to the assets of the fund posed by ESG matters of relevance to the performance of the Funds.

NTMA Corporate Strategy 2024-2028

The current NTMA corporate strategy outlines the continued focus on delivering long-term value to the State and its citizens, while highlighting the need to do this in a sustainable manner. The NTMA has formally embedded an enabling Sustainability Pillar as part of its strategy, bringing a series of environmental, social and governance commitments under one heading.

Accountability within the NTMA for Climate and Sustainability

To support the NTMA’s Executive Management Team (EMT) in its role, amendments to the EMT’s terms of reference to clarify the EMT’s role and duties with respect to oversight of Sustainability (including climate matters) were adopted in February 2024. Governance structures are outlined in Section 5.

Materiality analysis emphasised Climate Action

The NTMA conducted a materiality analysis with key internal stakeholders within the organisation to obtain a range of perspectives on the issues. Following this a series of ESG issues were identified as most material to the organisation, the key issues identified were environmental and climate related. These included emissions and climate mitigation, waste and resource outflows, energy, and supplier relationship management.

The NTMA demonstrated leadership in the adoption of its NTMA Climate Action Strategy and climate as a strategic risk in 2019. However, the changes in the wider external and internal environment point to the need to continue to move towards a low carbon transition across all sectors of the economy. Sustainable finance is a key lever and the NTMA’s role in assisting government to achieve its climate objective will require continued emphasis and oversight as we move towards 2030.



3. NTMA CLIMATE ACTION STATEMENT AND GOALS

Climate Action Statement

The NTMA will build on its **leadership role in sustainable finance** to support the delivery of Government climate action initiatives through its mandates and in how it operates. As part of its commitment to support the transition to a sustainable economy, it aims to be an environmentally sustainable and net zero emissions organisation by 2030, while also supporting the long-term economic transition towards climate neutrality by 2050.



Be an environmentally sustainable and **Net Zero** emissions organisation

The goal is for the NTMA to be net zero in its operations by 2030, and to support the Government's aim of climate neutrality by 2050 through its mandates and ways of working.

Since the NTMA set its net zero target¹ in 2020, the government's 51% Scope 1 and 2 reduction target² for the public sector is now legally binding and the NTMA is obliged to regularly report progress against this target. The NTMA retains the ambition to target net zero operations by 2030. However, the NTMA's operational emissions are only a small part of its overall carbon footprint. Therefore the organisation is also measuring a range of scope 3 categories and putting longer term targets against these as appropriate.

NTMA's decarbonisation levers will include actions in respect of the following:

People: The NTMA supports employees to reduce its carbon footprint through the provision of environmentally sustainable work practices and facilities. The Sustainability and Climate Action team lead the NTMA's net zero ambition as an organisation. This includes education and training for all employees to increase awareness of and identify opportunities to reduce our climate impact. The NTMA's Green Team also plays an important role and remains focused on addressing sustainability and climate change in our day-to-day work.

Systems: A building systems performance and optimisation system was implemented in Treasury Dock in 2022 in addition to the existing building management system which enables the NTMA to further identify and implement energy saving opportunities. The NTMA will continue to review and identify energy saving opportunities.

Procurement: Procure electricity to supply Treasury Dock under a green electricity tariff only. Procure only EV or hybrid vehicles for NTMA fleet vehicles.

Active and Sustainable Travel: Focus on actions that balance the need to travel to deliver mandates while also monitoring emissions.

1. Relative to baseline year of 2019
2. Relative to an average of 2016-2018 baseline

NET
ZERO

4. NTMA CLIMATE ACTION STATEMENT AND GOALS



Integrate and **Embed** climate action into NTMA business decisions

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.

The NTMA acknowledges that the transition to a sustainable economy is critical to its mandates, and continues to integrate and embed climate considerations across all its mandates and how they are delivered on behalf of Government. Some key areas include (1) governance and accountability, (2) climate action strategic objectives, and (3) climate-related risk management. In formulating their objectives, business units and corporate functions will take into consideration applicable actions under the Government's Climate Action Plans. Building and developing climate expertise and resources across the NTMA is key to successfully delivering this goal.

NTMA's climate integration actions will include the following:

Mandates: In the delivery of its mandates on behalf of Government, the NTMA integrates climate change mitigation and adaptation considerations into decision making as appropriate. This may include the identification, assessment, management of material climate change mitigation and adaptation impacts, risks and opportunities.

Governance and Accountability: Board and EMT oversight of climate-related performance. Ensure accountability through regular reporting to the EMT. Agreed targets are reflected in the performance management approach as appropriate to roles.

Corporate Strategy: The NTMA's commitment to sustainability and climate action is now embedded and aligned with the organisations' overall corporate strategy and is supported by its corporate functions, management and Board to deliver on its objective, including reporting on Sustainability KPIs.

Risk Identification and Management: Ongoing integration of sustainability and climate risks into the overall risk management framework.

Procurement of Goods and Services: Green criteria for selection and award criteria continue to be included for new procurements in line with the Government's Climate Action Plan and with the Green Public Procurement (GPP) Guidance used where applicable.

Education & Training: Training to include the NTMA Board, senior leadership and all employees.



4. NTMA CLIMATE ACTION STATEMENT AND GOALS



Engage with stakeholders and market counterparties

The goal is to maximise collaboration, learning and opportunity.

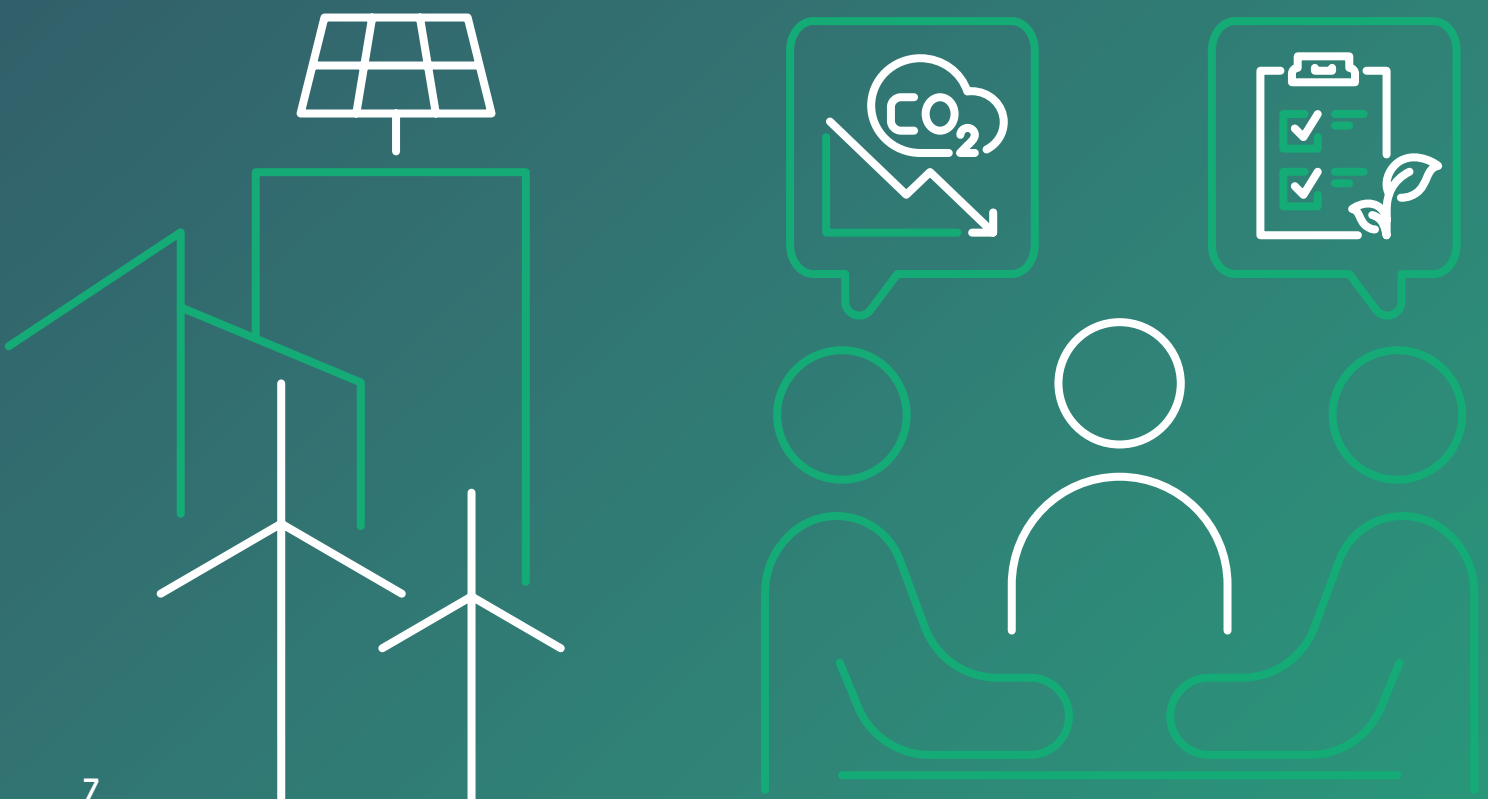
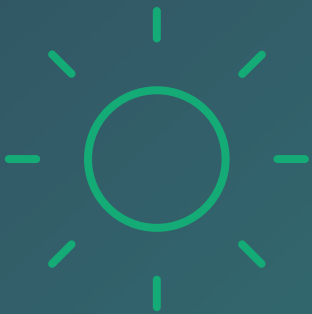
Active engagement with stakeholders and market counterparties is important in identifying climate trends in financial and investment markets. Across all its business units the NTMA engages with a wide variety of public and private, and domestic and international market counterparties. Identifying priority opportunities in sustainable finance to mobilise private sector investment towards assisting in meeting government’s climate action objectives is a key focus. The NTMA will fully utilise this important network in staying up to date and supporting its climate-related strategic objectives.

NTMA is focussed on engaging with both internal and external stakeholders in delivering its climate objective:

The NTMA will engage with a wide range of stakeholders as part of meeting its climate action objectives while also supporting others to meet their own. This will include stakeholders across the financial system such as policy makers, regulators, investors, counterparties and non-governmental organisations, to align with climate ambition and share best practices.

Internal engagement is also critical and the NTMA aims to deliver sustainability training and workshops as well as providing feedback mechanisms and systems to ensure that colleagues are informed of the decision-making process related to climate action.

Clear communication keeps colleagues informed about climate initiatives, progress and successes.



4. NTMA CLIMATE ACTION STATEMENT AND GOALS



Meet all climate related reporting and disclosure requirements

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

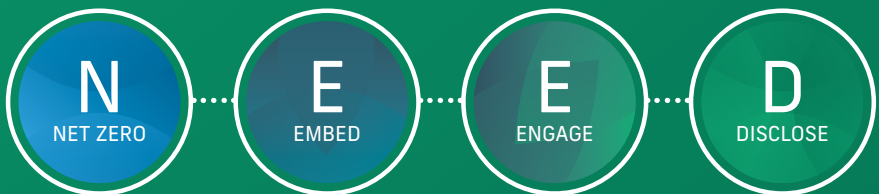
The focus of this goal is on transparency and accountability to meet the NTMA's climate action obligations. The need for measurable progress is important, in terms of reporting on climate action deliverables achieved in our mandates and as a public sector body, ensuring legitimacy among the NTMA's stakeholders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

The NTMA believes that leading climate related disclosure involves comprehensive, transparent reporting on both climate related risks and opportunities:

Obligations: As a public body, the NTMA has a number of reporting obligations in relation to implementation of the Public Sector Climate Action Mandate (PSCAM). This includes reviewing and updating the NTMA Climate Action Roadmap annually in line with updated PSCAM guidance. Reporting is also carried out via the SEAI Monitoring and Reporting (M&R) system and public bodies must declare compliance with the PSCAM, taking a 'comply or explain' approach. These include a series of disclosures in relation to greenhouse gas targets, people and ways of working, building and vehicles. Such disclosures focus largely on the operational footprint of the NTMA.

Leadership: The NTMA aims to show leadership through transparency and will align with global and European standards where appropriate to its organisation and mandates.

Mandates: The NTMA commits to transparency in respect of how climate is integrated into the services it provides on behalf of the State. This includes, but is not limited to, appropriate disclosures in respect of its investment funds, both the Ireland Strategic Investment Fund and the Future Ireland Funds, Irish Sovereign Green Bond (ISGB) reporting and NewERA's reporting obligations in respect of the Climate Action Framework for the commercial semi-State sector.



5. CLIMATE ACTION GOVERNANCE

Board

The Board has set the strategic direction for the NTMA as part of its corporate strategy, which sets out the strategic goals that NTMA will implement to deliver long-term value in a sustainable manner to the State and its citizens. The NTMA must consider sustainability in the delivery of its mandates and ways of working.

Executive Management Team

The oversight and monitoring of the NTMA Climate Action Strategy is a priority for the 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. This reflects the increased involvement of various NTMA business units in addressing climate change through their respective mandates. The overall responsibility for the implementation of all aspects of the NTMA Climate Action Strategy remains with the EMT.

Sustainability and Climate Action Team

The Head of Sustainability leads the Sustainability and Climate Action Team and reports directly to the NTMA's CFOO. The Sustainability and Climate Action Team works closely with colleagues across all business areas. The purpose of the team 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.

NTMA Sustainability Group

The NTMA Sustainability Group monitors 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 with reporting to the EMT. The Chair being a member of the EMT ensures a coordinated response by the NTMA across all its business activities both domestically and internationally.

The focus of the Sustainability Group is on climate-related matters within the NTMA's business mandates and in its business processes.

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 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 new environmentally sustainable behaviours among all employees. The Green Team consists of committed and engaged employees who undertake environmentally sustainable initiatives in addition to their other responsibilities. The Green Team is represented on the NTMA Sustainability Group.

SENIOR LEADERSHIP

The Agency
NTMA Board

Executive Management Team (EMT)
Sustainability Group Chair and Co-Ordinator

Head of Sustainability -
Climate and Sustainability
Champion

Deputy Director - Facilities
& Procurement - Energy
Performance Officer

CROSS FUNCTIONAL COMMITTEES

NTMA Sustainability Group
Mandate & Services Focus

NTMA Green Team
Organisation, Culture &
People Focus

BUSINESS UNITS, CORPORATE SERVICES & AFFILIATES

NTMA Business Units &
Corporate Services

NTMA Affiliates (NAMA,
SBCI, HBFI)

6. MONITORING AND ONGOING REVIEW

To support the achievement of the NTMA Climate Action Strategy, the NTMA will monitor the implementation of targets and deliverables throughout the forthcoming year to ensure they progress and remain aligned to the external environment.

The NTMA Board are updated on progress achieved against the NTMA Climate Action Strategy on an annual basis. The Chair / Coordinator will report on progress achieved as part of the regular EMT and Chief Executive reports through the NTMA climate action KPI tracker and dashboard and the corporate strategy outturns.

The NTMA Climate Action Strategy will be reviewed annually. Revised climate action goals, targets / deliverables, and KPIs/ KRIs based on progress achieved, and additional Government climate action requirements, will be presented to the EMT and Board.



7. GLOSSARY

Climate Action: Climate action refers to efforts taken to combat climate change and its impacts. These efforts involve reducing greenhouse gas emissions (climate mitigation) and/or taking action to prepare for and adjust to both the current effects of climate change and the predicted impacts in the future (climate adaptation).

Climate Action Plan (2019) to Tackle Climate Breakdown: 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.

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.

Climate Action Plan (2023) – Changing Ireland for the Better: The first update prepared under the Climate Action and Low Carbon Development (Amendment) Act 2021.

Climate Action Plan (2024): is the third annual update to the Climate Action Plan 2019 and the second statutory update to the Climate Action Plan since the Climate Action and Low Carbon Development (Amendment) Act 2021 was passed.

Climate Action Plan (2025): is the fourth annual update to the Climate Action Plan 2019 and the third statutory update to the Climate Action Plan since the Climate Action and Low Carbon Development (Amendment) Act 2021 was passed.

Climate change: Climate change means a significant change in the measures of climate, such as temperature, rainfall, or wind, lasting for an extended period – decades or longer.

Decarbonisation levers: Aggregated types of mitigation actions such as energy efficiency, electrification, fuel switching, use of renewable energy, products change, and supply-chain decarbonisation that fit with undertakings' specific actions.

Emissions reduction: decrease in Scope 1, 2, 3 or total GHG emissions at the end of the reporting period, relative to baseline emissions; Emission reductions may result from, among others, energy efficiency, electrification, suppliers' decarbonisation, electricity mix decarbonisation, sustainable products development or changes in reporting boundaries or activities (e.g., outsourcing, reduced capacities.), provided they are achieved within the undertaking's own operation and value chain; removals and avoided emissions are not counted as emission reductions.

ESG: Environmental, Social and Corporate Governance.

Government Climate Action Plans: see Climate Action Plan.

Greenhouse Gases (GHG): Greenhouse Gases (GHG) are those gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths within the spectrum of terrestrial radiation emitted by the Earth's surface, the atmosphere itself and by clouds. This property causes the greenhouse effect. Water vapour (H₂O), carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄) and ozone (O₃) are the primary GHGs in the Earth's atmosphere. Moreover, there are a number of entirely human-made GHGs in the atmosphere, such as the halocarbons and other chlorine- and bromine-containing substances, dealt with under the Montreal Protocol. Besides CO₂, N₂O and CH₄, the Kyoto Protocol deals with the GHGs sulphur hexafluoride (SF₆), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).

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

Scope 1 emissions: GHG emissions from sources that an organisation owns or controls directly – for example from burning fuel on site or in our fleet of vehicles ("heat and fleet").

Scope 2 emissions: GHG emissions that an organisation causes indirectly and come from where the energy it purchases and uses is produced. For example, the emissions caused when generating the electricity that we use in our buildings would fall into this category ("electricity").

Scope 3 emissions: All indirect emissions (not included in scope 2) that occur in the value chain of the organisation, including both upstream (e.g. purchased goods, waste) and downstream (e.g. business travel, employee commuting, investments) emissions. Scope 3 emissions include all sources not within the scope 1 and 2 boundaries. There are 15 categories of Scope 3 emissions.

Sustainability: As defined by the 1987 United Nations Brundtland Commission, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs.

The Paris Agreement on Climate Change: Adopted in 2015 it brings all nations into a common legal framework to take climate action to avoid dangerous climate change.

National Treasury Management Agency

Treasury Dock,
North Wall Quay,
Dublin 1, D01 A9T8

T +353 1 238 4000

W www.ntma.ie



Follow us on X @NTMA_IE