



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency



Corporate Strategy 2019–2023

Delivering Long-Term Value



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What Success Looks Like

Arising from the nature of the mandates entrusted to the NTMA, we focus on delivering Long-Term Value to the State and its citizens. Our strategy for the next five years, as detailed in the following sections, will facilitate this long-term focus.

In addition to the outcomes required under the mandates assigned by Government, we recognise that climate change is a critical issue facing Ireland. We will support Government's climate action commitments by identifying and reporting on initiatives aimed at addressing climate change in our mandates and reducing our carbon footprint as an organisation.

Adaptability



Delivering Long-Term Value

- Funding for the State achieved on a sustainable basis.
- Commercial return achieved on investments, and economic activity and employment increased in target sectors.
- Key public infrastructure delivered under the Capital Plan.
- Enhanced value of Ministerial shareholding in relevant Commercial State Bodies.
- Fair and ethical treatment of people taking legal actions against the State, and incidence of claims and liabilities minimised.



Reputation



People

Message from the Chairperson

The NTMA Board's primary responsibility is to provide clear strategic guidance and direction to the organisation.



As a multi-business agency that manages state assets and liabilities commercially and prudently, the NTMA operates within the parameters of the various mandates assigned by Government. These mandates determine the NTMA's day to day business operations, but the Board¹ must also ensure that the organisation is ready to meet any additional mandates entrusted to the NTMA by Government in the future. These two distinct, but complementary, requirements are the focus of the NTMA corporate strategy, which specifies an overarching goal of Long-Term Value and three enabling pillars of Reputation, Adaptability and People.

The NTMA Board also recognises the importance of the NTMA's organisational competencies, which have facilitated the establishment of a number of business units in response to a range of Government mandates assigned over the years. These competencies have been successfully deployed in response to a number of Government initiatives, including those which ultimately were given their own separate governance structures. Our strategy is designed to ensure that these competencies are maintained and developed as appropriate to meet future Government needs. The NTMA's core competency is its significant financial, investment and legal expertise, which allows us to operate in financial, investment and commercial markets - both domestic and international - on behalf of the State and its citizens.

The NTMA Corporate Strategy 2019-2023 charts a clear path for the NTMA over the next five years, which will enable it to deliver on its assigned mandates. My fellow Board and committee members and I look forward to working with everyone in delivering on our mandates and in ensuring the NTMA continues to be ready to meet the challenges and opportunities of tomorrow.



Maeve Carton
Chairperson

¹ Under the National Treasury Management Agency (Amendment) Act 2014 the Agency consists of six members appointed by the Minister for Finance & Public Expenditure and Reform, the Chief Executive of the NTMA, the Secretary General of the Department of Finance and the Secretary General of the Department of Public Expenditure and Reform. The Agency is referred to as the NTMA Board or the Board for the purposes of the NTMA Corporate Strategy 2019 – 2023.

Chief Executive's Foreword

In developing our corporate strategy for the next five years, the NTMA Board has sought to ensure that we can deliver on our existing mandates while maintaining and developing our ability to meet any additional roles that may be assigned by Government.



Our primary focus throughout the organisation is to deliver Long-Term Value to the State and its citizens, and for that reason we have identified this as our overarching goal. Our three enabling pillars – Reputation, Adaptability and People – will support our current business operations and ensure we can meet future challenges and opportunities on behalf of the State and its citizens.

Our commitment to Long-Term Value is evident across all our business activities. The Funding and Debt Management Unit has continued to avail of the favourable low interest rate environment to lock in current low rates while continuing its strategy of extending and smoothing Ireland’s maturity profile. The Ireland Strategic Investment Fund has re-orientated its approach to focus on the priority themes identified by the Minister in his recent review. They are Regional Development, Housing, Climate Change, Indigenous Industry and areas affected by Brexit. The National Development Finance Agency remains a key resource to the State in the delivery of large-scale infrastructural projects across a range of sectors. NewERA continues to provide corporate finance advice to relevant Ministers in relation to certain Commercial State Bodies on a variety of matters. The State Claims Agency has seen its delegations grow further and continues to manage its challenging and complex business in a professional and sensitive manner. Our corporate functions underpin all these activities, providing a dedicated infrastructure across Finance, Operations, ICT, Risk, HR, Public Affairs & Communications, Procurement, Legal, Compliance, Continuous Improvement & Records Management, and Facilities Management. The services provided by the corporate functions are fundamental to the NTMA and have enabled the establishment of various new business units in response to Government requirements.

The external environment remains uncertain. Geopolitical risk, the continued exponential growth of technology and climate change all provide significant challenges. In many ways, 2018 was a tipping point for the NTMA regarding the theme of climate action and environment, which impacted right across our mandates. In October 2018 we issued Ireland’s first-ever Green Bond, which allowed us to engage with a new pool of investors whilst making a positive contribution to climate initiatives on behalf of the Government. Also in 2018, the enactment of the Fossil Fuel Divestment Act 2018 saw the ISIF become one of the first sovereign wealth funds to divest of its fossil fuel holdings.

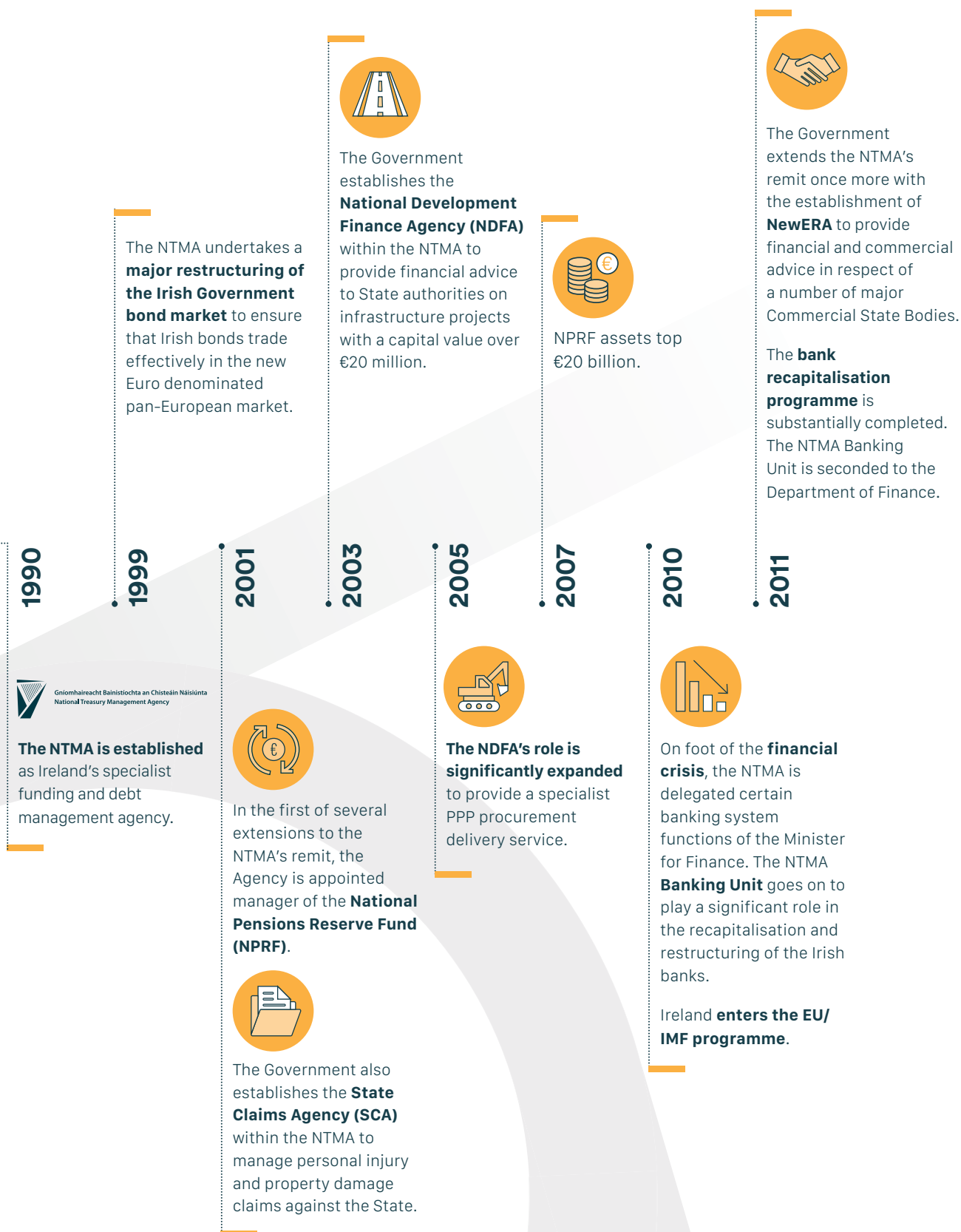
During 2019 we moved to our new premises in Treasury Dock, which has very strong green credentials. Treasury Dock has been specifically designed with our culture of Self-Leadership, Collaboration and Learning in mind. Our move represents a once-in-a-lifetime opportunity for the organisation to embrace new work behaviours that will improve the way we work, live and learn as we strive to continuously improve our outcomes.

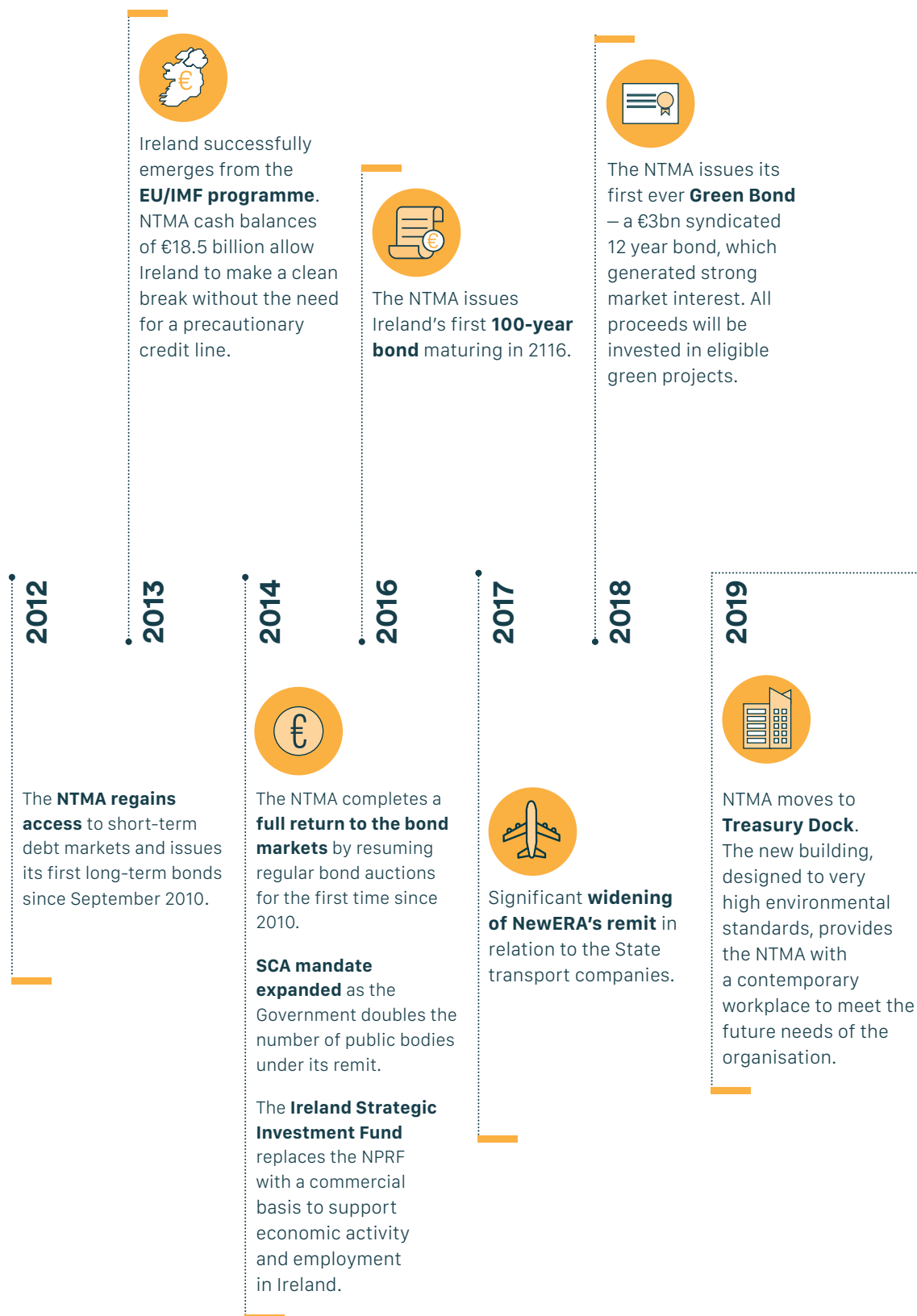
We remain strongly committed to ensuring that equality of opportunity exists for everyone who works in the NTMA. We want to become a recognised leader in the public sector and in the financial sector in achieving gender balance at all levels of the organisation; we have a lot to do to get there but I am confident we can deliver on our commitment. I want to congratulate everyone in the NTMA involved in leading initiatives in LGBT+ and disability awareness – your efforts have benefitted the organisation by making the NTMA a more inclusive place to work. In conclusion, I would like to thank all within the NTMA who work so hard on the country’s behalf. I also thank the members of the Board and committees for their continued support for the NTMA as we strive to continue to provide Long-Term Value to the State and its citizens.



Conor O'Kelly
Chief Executive

Our Journey

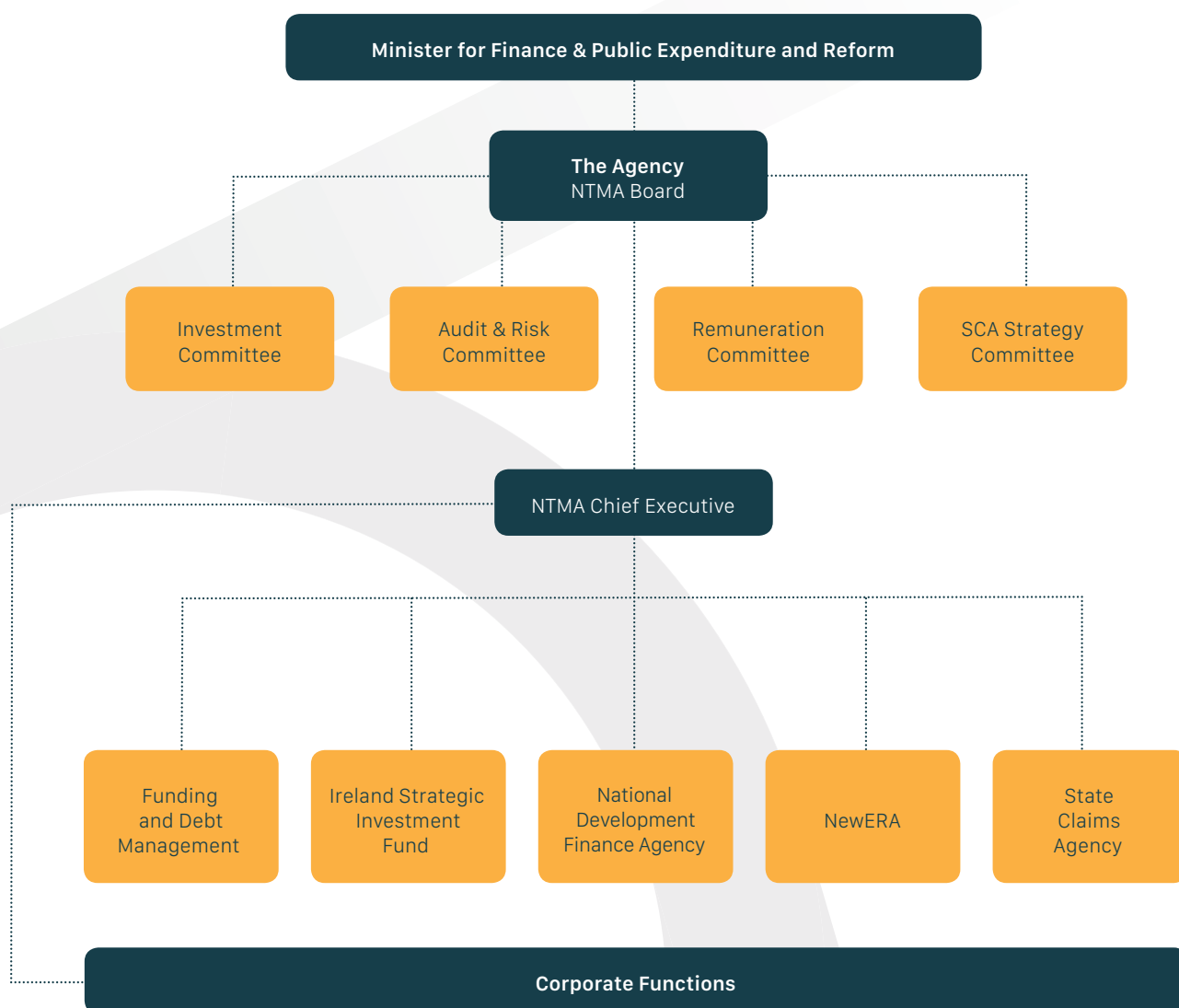




Our Organisation

The NTMA is a statutory body established under the National Treasury Management Agency Act, 1990. The NTMA Board reports to the Minister for Finance, Public Expenditure and Reform and has overarching responsibility for all the NTMA's mandates that have been assigned by Government. The NTMA Board has established four committees: Investment, Audit & Risk, Remuneration and SCA Strategy.

The NTMA executes its mandates through the Funding and Debt Management Unit, the Ireland Strategic Investment Fund, the National Development Finance Agency, NewERA and the State Claims Agency. The business units are supported by the corporate functions under the Chief Financial and Operating Officer, the Chief Legal Officer and the Director of Human Resources.



External Environment

Emerging Challenges & Opportunities

Our present day environment is dynamic and fast moving, and the NTMA must be cognisant of the challenges and opportunities this presents.

With uncertainty and volatility evident in the current global economy and our national debt remaining at historically high levels, it is vital that prudence is to the fore in our decision-making, while retaining the scope to be innovative. In addition to other measures we will:

- ▶ continue our approach of issuing fixed rate debt and smoothing our debt maturity profile to ensure debt sustainability; and
- ▶ maintain our agility in responding to trends emerging in the market. Our diversification into alternative funding products, such as the Green Bond, is one example.

Across a number of our business mandates, we are supporting Government actions in addressing climate change:

- ▶ Ireland's first sovereign Green Bond was issued in October 2018. The first annual allocation report will be released to the market in 2019. It will set out how funds raised from the Green Bond have been allocated to eligible green projects as set out in the National Development Plan and the Revised Estimates for Public Services. From 2020, these reports will incorporate impact measures outlining for investors the tangible benefits from eligible green projects.
- ▶ ISIF will follow up its divestment of carbon heavy investments with a focus on 'climate' related opportunities, which is one of the Priority Themes of ISIF 2.0. In addition, the ISIF will develop and deploy carbon saving tools to measure total carbon impact and displacement across the ISIF portfolio.
- ▶ The Climate Action Plan 2019 assigns certain tasks to NewERA principally related to its role with Commercial State Bodies and how their corporate plans reflect climate change.

New enabling and disruptive technologies, changing work practices and shifting labour market expectations are also transforming the business landscape. From artificial intelligence to automation and big data, modern economies are evolving and developing more efficient ways to deliver. Our Adaptive enabling pillar outlines how we will keep pace with these business changes.

Strategic Risk Assessment

As we seek to capitalise upon new opportunities, we must also be aware of the potential risks. The NTMA Strategic Risk Assessment is a comprehensive assessment of the principal risks facing the NTMA across all its mandates. We identify the principal risks from an NTMA wide perspective across a range of categories including Economic, Geopolitical and Market Risk, Investment Risk and Operational Risk (including technology and cyber security). The resulting principal risks are published in our Annual Report and Accounts. The nature of the interconnectedness of these risks further demands a systemic approach to their consideration. The NTMA Strategic Risk Assessment provides the context to facilitate this approach. The outcome of the discussion and decision-making concerning the appropriate responses to strategic and emerging risks feed back into our strategic planning.

Purpose, Core Competency, Overarching Goal and Pillars

Our Purpose

To manage public assets and liabilities commercially and prudently

Our purpose and the nature of our mandates require the development and maintenance of a core competency. This competency must allow the NTMA to operate in various domestic and international financial, investment and commercial markets while meeting the requirements of a State body.

Our Core Competency

Significant financial, investment and legal expertise enabled by a professional support infrastructure deployed on behalf of the State

Our core competency brings together financial, investment, legal and other professional specialist skills. When combined with NTMA's public sector ethos, and deep corporate knowledge and experience allows for engagement with domestic and international market participants on behalf of the State.

Our core competency is underpinned by a professional infrastructure of corporate functions, which together, allow the NTMA to deliver on its mandates. In effect, the NTMA is a fusion of commercial business practices with a public sector remit.

Overarching Goal

Long-Term Value

Our overarching goal is to deliver Long-Term Value to the State and its citizens through the deployment across all our mandates of our core competency of significant financial, investment and legal expertise in asset and liability management.

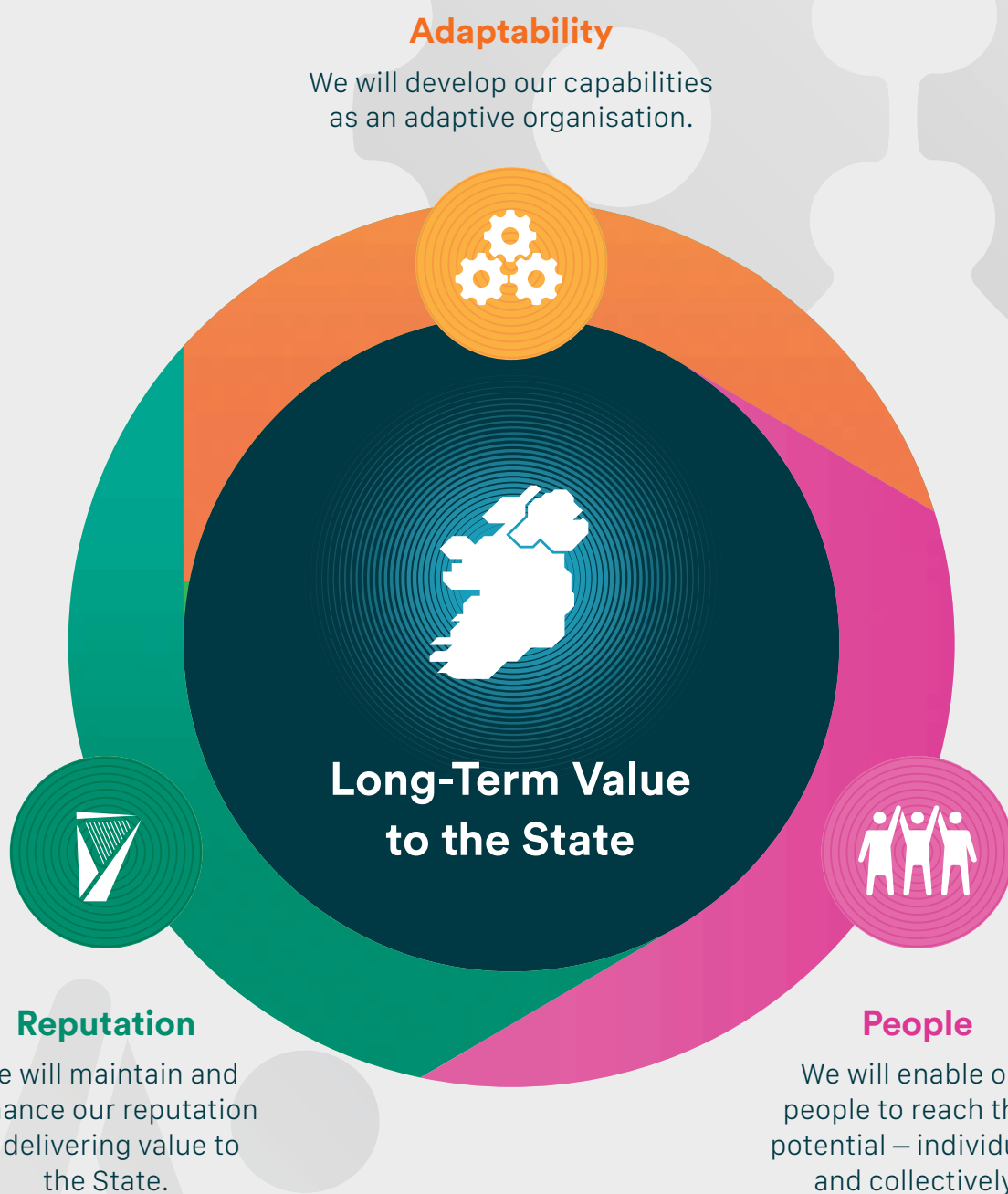
Enabling Pillars

Reputation, Adaptability, and People

A further feature of the NTMA has been its ability to rapidly establish or refocus business units in meeting the mandates assigned by Government. This requires the NTMA to continually maintain and develop its core competency ensuring continued Long-Term Value to the State. This will be a key function of our enabling pillars of Reputation, Adaptability, and People.

The NTMA must also ensure that it is continually aligned with developments in its external environment. Climate change is a growing concern, not only in Government and our local communities, but also in financial markets. Addressing climate change through supporting Government initiatives, and in our day to day activities, will be an important deliverable for the NTMA over the course of this strategy. As such, we will ensure we have the required capabilities in addressing the needs of this global challenge within our current and future mandates.

Our people are the foundation upon which our other enabling pillars depend. To support our people in reaching their potential we have in place three cultural pillars – Self-Leadership, Collaboration and Learning. These pillars provide guidance and direction to all our people on their everyday actions and behaviours as individuals within the NTMA.



Overarching Goal

Deliver Long-Term Value to the State

We will deliver Long-Term Value to the State and its citizens by supporting economic development through:

Funding the State at a sustainable rate.

Investing for a commercial return while supporting economic activity and employment.

Delivering key public infrastructure.

Enhancing Ministerial shareholding value in relevant Commercial State Bodies.

Managing the State's current and future clinical negligence, personal injury and property damage liabilities.

We will also deliver Long-Term Value by supporting Government climate change initiatives through the development of appropriate business solutions within our mandates.

The nature of our mandates demands a long-term focus in all our activities. The following is an overview of the activities of the NTMA business units and corporate functions over the next five years:



Funding and Debt Management Unit

The NTMA's Funding and Debt Management (FDM) Unit will continue to issue short and long-term market debt on a regular and sustainable basis with a particular focus on investor sentiment and market liquidity. In addition, FDM will continue to manage its retail debt (State Savings) portfolio recognising the importance of this diversified funding source. The overall goal will be to raise sufficient funds to ensure liquidity for the Exchequer and at a rate that minimises the debt service cost while contributing to debt sustainability, subject to a prudent level of risk.

Ireland Strategic Investment Fund

The NTMA as manager of the Ireland Strategic Investment Fund (ISIF) is required to determine, implement, monitor and keep under review an investment strategy to deliver on ISIF's "double bottom line" mandate, which is to invest on a commercial basis to support economic activity and employment in the State. The ISIF strategy (ISIF 2.0), which is guided by Project Ireland 2040, was launched in February 2019 and will focus on investments under five Priority Themes – Regional Development, Housing, Indigenous Businesses, Climate Change and Brexit. ISIF also maintains flexibility to selectively take advantage of compelling opportunities at a national level that are outside of the Priority Themes, yet consistent with the Fund's mandate.

National Development Finance Agency

The NTMA, acting as the National Development Finance Agency (NDFA), provides financial advice to State authorities on all public capital projects over €20 million and is also responsible for the procurement and delivery of all Public Private Partnership (PPPs) projects in sectors other than transport and local authorities. The NDFA progressed a pipeline of projects under the Capital Programme 2016 – 2021 and will deliver any additional projects under the 10-year National Development Plan out to 2027.

NewERA

The NTMA, through NewERA, provides a dedicated centre of corporate finance expertise to Government in relation to the oversight of Commercial State Bodies ('CSBs'). NewERA provides financial and commercial advice relating to a range of matters encompassing both the performance of the CSBs under its statutory remit and, following requests from Ministers, CSBs in the transport and healthcare sectors. One of the principal aims of NewERA is to facilitate an enhanced level of active ownership by the State as shareholder in CSBs. In addition, NewERA may, in consultation with the relevant Minister, develop proposals for investment in the energy, water, telecommunications, forestry and postal services sectors to support economic activity and employment.

State Claims Agency

The NTMA is designated as the State Claims Agency (SCA) when performing the claims management and risk management functions. The SCA ensures that the State's liabilities in relation to clinical negligence, personal injury and property damage claims, and the expenses of the SCA in relation to their management, are contained at the lowest achievable level. While acting in the best interest of the State, the SCA will act fairly and ethically in its dealings with people who have suffered injuries and who take legal actions against the State. A priority focus for the SCA will be the analysis and management of the incidence of clinical negligence and general liability events through its clinical risk and enterprise risk management programmes. The SCA is also responsible for dealing with the third-party costs arising from certain Tribunals of Inquiry and legal costs claims against the State.

NTMA Corporate Functions

The NTMA corporate functions provide a range of business support services and systems, which are crucial in enabling the delivery of Long-Term Value to the State and its citizens. Over the course of this strategy the corporate functions will ensure the NTMA's mandates are achieved by the efficient and effective delivery of services to the NTMA's business units and support the establishment of any newly assigned mandates.

Enabling Pillar

Maintain and enhance our Reputation in delivering Long-Term Value to the State

The NTMA represents the State in financial, investment and commercial markets, and a strong reputation among these market participants is vital in achieving better outcomes for the State.

The NTMA also engages with a broad range of public sector stakeholders and further recognises the importance of reputation in motivating, retaining and attracting staff, and amongst the wider community. Any erosion of our reputation would result in a loss of credibility across our key stakeholders. The mechanisms by which we will maintain and enhance our reputation are:



Governance

Governance comprises the systems and procedures by which the NTMA is directed, controlled and managed. As a State body with mandates assigned by Government, the NTMA will ensure that it acts in the public interest while conducting its business operations in a commercially focused manner. To achieve this, the NTMA will continuously review and develop its governance framework in line with best practice, the requirements of the Code of Practice for the Governance of State Bodies, specific statutory provisions relating to the NTMA and other statutory legislation and obligations.

Stakeholder Engagement

We engage with a broad range of stakeholders, across all our business units and corporate functions. Key stakeholders whom we engage with on a regular basis include:

- ▶ The Minister for Finance & Public Expenditure and Reform, other Government Ministers and Departments, State Bodies, Commercial State Bodies and EU counterparties;
- ▶ NTMA current and future employees;
- ▶ Domestic, international and EU lending institutions, central banks and commercial banks;
- ▶ Domestic and international investor communities; and
- ▶ Domestic and international business communities and sectors.

The NTMA is committed to engaging with our stakeholders to seek better ways to fulfil our mandates and identify wider State considerations and common issues. While recognising the varied interests of our stakeholders, we will strive to meet their expectations within the contexts of our mandates and our overarching goal of delivering Long-Term Value to the State.

Behaviours

Employees of the NTMA operate in accordance with the highest professional and ethical standards supported by a compliance framework that ensures our business activities are conducted in an open and transparent manner. In keeping with our commitment to transparency and accountability, the NTMA will continue to implement its obligations under the Freedom of Information Act 2014 and the Code of Practice for the Governance of State Bodies.

Inclusion and Diversity

The NTMA is committed to ensuring equality of opportunity in all employment related matters and providing a workplace that is free from discrimination. A key objective for the NTMA over the course of this strategy will be to become a recognised leader on gender balance in the financial sector. This will require us to strive for equality of gender at all levels, with a culture of appreciation of gender differences in management and leadership styles. The NTMA will continue to recognise and support its Disability Awareness Team and the LGBT+ Network. Inclusion and Diversity will be achieved by providing opportunities for education and awareness of diversity in the workplace to create a work environment where all people can thrive.

Corporate Citizenship

Corporate Citizenship is our obligation to ensure that the way the NTMA conducts its business is mindful of the potential consequences we can have on our work colleagues, our local community and our suppliers. The NTMA Wellness programme, flexible working policies and initiatives to support work life balance will all be important drivers in supporting and valuing our people. We will further recognise our commitment to local community partners and charitable organisations in a mutually beneficial relationship.

Enabling Pillar

Develop our capabilities as an Adaptive Organisation

Being adaptive allows the NTMA to respond to new mandates, challenges and opportunities while providing continuous professional services and expertise to our stakeholders.

To deliver Long-Term Value to the State we must continuously enhance our existing processes, systems, and skills, ensure we have the required capabilities to meet new or revised mandates and be able to meet new external challenges and opportunities.

As part of our Annual Planning Process, the NTMA will prioritise those organisational wide initiatives necessary in developing our capabilities as an adaptive organisation. The achievement of this goal will require drive, initiative and commitment from all employees within the business units and corporate functions and will be championed by the NTMA's Executive Management Team. The factors that contribute to the NTMA being an adaptive organisation are:



Ready for today

Being adaptive is more than having the appropriate business processes and systems in place – it is about continuously challenging ourselves to improve what we do today. The focus will be on streamlining and simplifying processes and systems within the business units and corporate functions to ensure their continued efficiency and effectiveness using a model of continuous improvement.

Ready for tomorrow

A distinct feature of the NTMA has been its ability to establish new business units in response to mandates assigned by Government. In addition to new mandates, the NTMA's existing mandates change and evolve over time to meet changing Government priorities. This feature of our adaptability has been critical in providing continued Long-Term Value to the State. The adaptability of the NTMA in redeploying staff expertise, leveraging our supporting infrastructure and accessing specialised skills from the market has allowed us to adapt to meet these requirements in a timely and cost-effective manner.

Ready for the future

As recognised in our External Environment section, we must be ready to adapt to new and emerging changes in the business environments in which we operate. New trends are constantly emerging and reshaping the way organisations deliver their services. Emerging and disruptive technologies, new business practices, and changing workforce demographics are impacting on how organisations will operate in the future. A focus for the NTMA over the course of the next five years will be to ensure we have an informed position to make better decisions on future opportunities and trends and how they can impact our existing business operations. This will require close collaboration across all our business units and our corporate functions.

As part of our Annual Strategic Review, we will identify a balanced set of initiatives to ensure we are ready for today, tomorrow, and the future.

Enabling Pillar

Enable our People to reach their potential – individually and collectively

While we set goals, develop initiatives and measure performance, it is through our everyday behaviours and actions as individuals that results will be achieved. Having the right culture will enable our people to reach their potential and contribute to the achievement of our overarching goal.

This will involve creating opportunities about how, when and where we work. A flexible workplace and work practices, enabling technologies, and supporting policies for wellness and work/life balance will create these opportunities. Our culture of Self-Leadership, Collaboration, and Learning and the resulting everyday behaviours will be critical in realising these potential benefits.



Self-Leadership

Self-Leadership is about organisational improvement through individual empowerment. Self-leaders are results-focused, assuming responsibility for the work they do and ensuring it is delivered in an ethical manner. They are characterised by proactive behaviour and decision-making, while receiving and acting on constructive feedback. Self-leadership requires consistent and regular consultation with managers to ensure alignment with team and unit objectives.

A culture of self-leadership across the NTMA will result in improved outputs, faster decision-making and increased opportunities for people to realise their full potential. Our Learning & Development and Continuous Improvement training programmes will promote self-leadership and real time feedback among our people.

Collaboration

Collaboration is the process of two or more people, teams or business units working together to achieve a common purpose and better outcomes. Regardless of what business unit or corporate function we work in, we will work towards the common goal of delivering Long-Term Value to the State. Collaboration means everyone's contribution is valued and differing views, critical thinking and honest feedback are encouraged.

The NTMA has a broad and diverse range of skillsets and expertise amongst its people. Collaboration through effective teamwork can leverage these qualities and produce results above and beyond what can be achieved individually. Collaboration across teams requires trust, openness and a willingness to listen. As such we will value each other's contribution and treat each other with dignity and respect.

Learning

A Learning organisation is one that continually adapts to ensure it remains relevant within its business environment. Underpinning a Learning organisation is a requirement for organisational behaviours and management systems and processes that facilitate dialogue, allow the dissemination of knowledge, and provide access to tailored Learning and Development programmes. A Learning environment must be supported by managers who are involved in, and engaged with, the professional development of their team members and readily recognise and facilitate change.

Becoming a Learning organisation will require that everyone continues to learn and develop. Given the complexity and level of change across the NTMA, people continuing to learn and change will be crucial. The target is to create a Learning environment that supports everyone to reach their full potential.

The culture of Self-Leadership, Collaboration, and Learning will be supported by enhanced internal communications channels. These channels will focus on communicating the NTMA's message to its people, allowing people to provide their feedback and to engage with each other across business units.

Annual Planning Process and Risk Management

To support the achievement of our mandates and strategic goals, the NTMA will complete an annual planning process to formulate targets and deliverables for the forthcoming year. This process will be conducted in parallel with the annual budgetary process to ensure alignment of organisational resources with targets and deliverables. The proposed annual targets and deliverables will be submitted to the Minister for Finance & Public Expenditure and Reform for review prior to final approval by the NTMA Board.

Our Annual Planning Process incorporates the following key aspects:

Annual Strategic Review

Our overarching goal and enabling pillars have been articulated to provide a roadmap for the NTMA over the life of this strategy. In the context of the changing operating environments in which we operate, it is important to ensure the business and corporate function goals remain aligned with their external environments. An annual strategic review will be conducted to identify any changes which require realignment of our goals and prioritise the various organisational initiatives for implementation over the coming year. By providing strategic guidance through the corporate strategy, strategic choices can be made as to the prioritisation of these various initiatives.

Supporting Strategies

Information and Communications Technology (ICT) and People are two key elements in supporting the execution of our mandates. Given their importance, separate supporting strategies will be formulated for ICT and HR. These strategies will be developed following consultation with the business units and other corporate functions to identify their requirements.

Annual Targets and Deliverables

Each business unit and corporate function will propose annual targets and deliverables for the forthcoming year. These proposals will be reviewed by the Executive Management Team to ensure alignment with our external environment, overarching goal and enabling pillars prior to submission to the NTMA Board.

Risk Management Framework

The NTMA ensures that it manages its risk profile within its agreed risk appetite, that material risks are adequately identified, management of risks is monitored, and that suitable and effective risk management arrangements are in place, alongside clearly defined and delineated roles and responsibilities.

Risk Appetite Framework

This is the overall approach through which NTMA risk appetite is established, communicated and monitored. It includes risk appetite statements and key risk indicators, while outlining the roles and responsibilities of those overseeing the implementation and monitoring of the Framework.

Cascading of Corporate Goals

Following approval by the NTMA Board of the annual targets and deliverables, each business unit and corporate function will cascade these within their teams. The business units and corporate functions will ensure these are disaggregated into unit and team annual plans and individual employee goal-setting.



NTMA Business Unit and Corporate Function Goals 2019 – 2023

Funding and Debt Management

Goal 1

Issue short and long-term debt in order to ensure liquidity for the Exchequer at a rate which minimises the debt interest burden over the medium-term, subject to a prudent level of risk.

KPI

- For 2019: Total MLT bond issuance of €14 – €18 billion and quarterly T-Bill auctions of €500 million.

Goal 2

Establish a sustainable debt service profile consistent with the government's medium-term debt payment capacity.

KPI

- Targeted average life range on new LT-debt issuance for each year.

Goal 3

Broaden the investor base and diversify funding sources.

KPI

- Introduce diversified funding products, subject to market conditions and feasibility.

Goal 4

Manage retail offering at rates consistent with achieving sustainable retail debt holdings of overall debt portfolio.

KPIs

- Maintain holdings of 5%-15% of overall debt outstanding.
- Modernise the State Savings offerings to widen the customer base.

Ireland Strategic Investment Fund

Goal 5

Deliver Investment Mandate: Commercial Return and Economic Impact

KPIs

- *Investment: deliver consistent with mandate (i.e. commercial return and economic impact) and in line with the Priority Themes as outlined by the Minister for Finance (Regional Development, Housing, Indigenous Industry, Climate and Brexit).*
- *Multiply Investment Impact: co-investment, recycle and reuse as Fund becomes more fully invested.*
- *Diversification: across asset classes, drivers of economic impact, duration and number of investments.*
- *Return: each individual investment must be "commercial", long-term portfolio objective to exceed the interest cost of general government debt averaged over 5 years (currently estimated at 3.51%).*
- *Economic Impact: prioritise investments under the Priority Themes - detailed metrics to be identified in the Economic Impact Framework 2.0.*

National Development Finance Agency

Goal 6

Provide financial advisory services to, and procurement of, certain capital projects including oversight of asset delivery.

KPIs

- *Project and operational deliverables in line with agreed client and regulatory parameters.*
- *Timely delivery of financial opinions and advice in public infrastructure projects.*

Goal 7

Support investment in Irish infrastructure.
Pro-actively manage and support:

- The Irish Public Private Partnership (PPP) market and other off-balance sheet vehicles in the delivery of Government strategic infrastructure policy and objectives; and
- Optimal Exchequer funding and the delivery of on-balance sheet projects.

KPIs

- *Adequate participation rates by equity sponsor organisations and construction companies in PPP competitions.*
- *Finance and Project Management engagement with State sponsoring bodies and NDFA representation and participation in wider strategic infrastructure discussions.*
- *Competitive finance solutions available for PPP and non-PPP projects.*

NewERA

Goal 8

Provide corporate finance and governance advice to relevant Ministers to preserve and/or enhance the Long-Term Value of the State's shareholding in CSBs.

KPIs

- *Annual Portfolio Report completed to facilitate reporting and monitoring of financial performance of CSBs companies in line with Shareholder Expectation Framework.*
- *All CSB commercial proposals requiring Ministerial consent or approval reviewed and NewERA advice provided to relevant Minister within agreed timeframes.*
- *Proposals developed to enable investment in key NewERA sectors to support economic activity and employment.*

State Claims Agency

Goal 9

While acting in the best interest of the State in matters of personal injury and property damage litigation, to act fairly and ethically in dealing with people who have suffered injuries and/or damage, and their families, and who take legal actions against the State.

KPIs

- *Annual cost of resolving and managing claims to be less than independent, actuarial projection.*
- *Resolved claims to active claims ratio equal to or exceeds 20%.*
- *Biennial confirmation through internal audit that SCA's Claims Management process operates in accordance with or better than industry standards.*

Goal 10

Manage third party claims for costs arising from all categories of claims taken against the State, so that such claims for costs are contained at the lowest achievable level.

KPI

- *Overall reduction achieved annually on claims for costs to be not less than 30%.*

Goal 11

Advise and assist State Authorities on the management of litigation risks to a best practice standard to enhance the safety of employees, service users/patients and other third parties, and minimise the incidence of claims and liabilities of the State.

KPI

- *Enterprise Risk and Clinical Risk strategies on target.*





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