

# National Treasury Management Agency Corporate Strategy 2024-2028





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## What Success Looks Like

Arising from the nature of the mandates entrusted to it, the National Treasury Management Agency (NTMA) focuses on delivering long-term value to the State and its citizens. In addition, the NTMA will ensure that it does this in a sustainable manner.

Our strategy for the next five years, as detailed in the following sections, will facilitate this long-term focus.

Success will be evidenced by the following outcomes:



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 National Development Plan

Enhanced value of ministerial shareholding in relevant commercial State bodies

Fair and ethical treatment of people taking legal actions against the State whilst the incidence of claims and liabilities minimised

To support this, the NTMA will have:



Considered sustainability in the delivery of its mandates and ways of working



Adapted to meet any new challenges and opportunities



Enabled our people to reach their potential

# Introduction



**Rachael Ingle**  
Chairperson

## Message from the Chairperson

A key function of the Board is to provide strategic direction to the NTMA across all its mandates. This is primarily achieved through the National Treasury Management Agency Corporate Strategy 2024-2028 (NTMA Corporate Strategy) document and the underlying process by which it has been developed. Strategy must be forward-looking and evolutionary in nature. The NTMA Corporate Strategy 2024-2028 builds on the strong strategic position established over the course of the previous corporate strategy documents.

The NTMA Corporate Strategy is not a stand-alone document. It is integrated into and supported by other key processes and frameworks. The NTMA Risk Management Policy and Framework ensures that our risk profile is continuously managed and monitored, while the NTMA Annual Budget Process ensures appropriate levels of resources are in place to deliver on our strategic goals. And finally, we have a suite of sub-strategies and plans at both business unit and corporate function levels to support the delivery of our strategic goals. As such, we approach this next evolution of the NTMA's strategy from a position of strength.

Our robust strategic framework has allowed the NTMA to continue to respond to new requirements of Government in an efficient and effective manner. The Minister for Finance directed in 2023 that the NTMA will assume responsibility for the new Future Ireland Fund and the Infrastructure, Climate and Nature Fund. This recognises not only the skills and competencies within the organisation, but also the NTMA's record in delivery. It is a reflection of our ability to manage public assets and liabilities, in a commercial and prudent manner, on behalf of the State and its citizens.

The Board has set the strategic direction for the NTMA over the next five years in this document. The NTMA Corporate Strategy sets out the strategic goals that we will implement to deliver long-term value in a sustainable manner to the State and its citizens. Healthy organisations take stock of their progress and are sensitive to external shifts and changes. As such, the Board is also responsible for monitoring the implementation of this strategy. To ensure our strategy remains aligned with the external environment, with our evolving mandates, and to support our people, we will review and refresh our strategy as required on an annual basis. In this way, the strategy becomes a living reference document to help guide the organisation over the next half a decade, remaining as relevant in 2028 as it is in 2024.

I look forward to working with my colleagues on the NTMA Board and committees, the NTMA Chief Executive and Executive Management Team, and staff across our business units and corporate functions to continue to serve the national interest through the delivery of our mandates.

**Rachael Ingle**  
Chairperson



**Frank O'Connor**  
Chief Executive

### Chief Executive's Foreword

Setting a clear and well-defined strategy is an essential step in delivering on the mandates that the Government has entrusted to us. Our strategy brings focus to the work that we do. It enhances the way we work together by giving us a shared vision of what we are striving to achieve collectively. It evolves to reflect the change that is a daily part of our working lives. It helps us to become more comfortable with change, to adapt to it, to thrive on it.

The strategy we are launching today recognises new and emerging priorities to take account of what we have learned about the markets in which we operate, the citizens and the communities that we serve, and the natural environment that we have a duty to protect.

Our strategy sets out the principles that guide how we work in managing public assets and liabilities, commercially and prudently, on behalf of the citizens of the State. How we fund, invest, advise, procure, and mitigate risk on behalf of the State. How we continue to tackle key public issues in housing, climate and regional development.

An important element of our new strategy is our approach to sustainability. From the NTMA's perspective, sustainability is about meeting the economic, social and environmental needs of the present without compromising the ability of future generations to do the same.

Reflecting this, our strategy now includes a Sustainable Strategic Pillar that identifies our current areas of focus - climate action, equity, diversity and inclusion (EDI), wellbeing, corporate citizenship, and governance. This new strategic pillar will provide guidance and direction on the environmental, social and governance factors that are an integral part of our mandates and our ways of working. It will support the work already being delivered through the NTMA Climate Action Strategy 2022-2024, through the NTMA Equity, Diversity and Inclusion Strategy 2024-2028, and within our business units and corporate functions.

Looking ahead, we expect another year of strong fiscal performance, although growth prospects are likely to be modest. Ireland has been an out-performer in Europe in recent years, but at the same time we must recognise the risks and challenges that the State and the NTMA face. The economic environment in Europe is challenging, with restrictive monetary policy impacting on economic growth prospects. Additionally, ongoing geopolitical conflicts and tensions, potential supply chain disruption and regulatory/tax changes mean uncertainty and volatility will likely dominate market dynamics going forward.

Our new strategy will support each of the NTMA's business units in executing their mandates successfully:

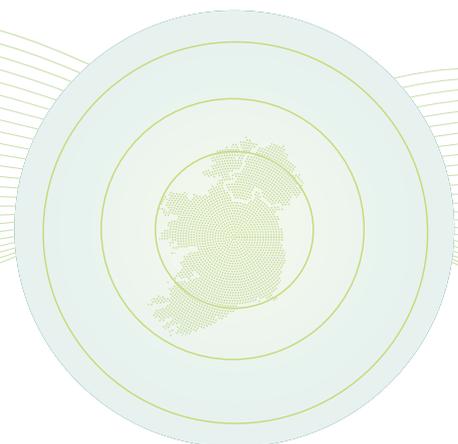
- **Funding and Debt Management (FDM)** will monitor for opportune times to issue debt and undertake possible debt management exercises to maintain liquidity and presence in bond markets.
- Within the **Ireland Strategic Investment Fund (ISIF)**, a strong pipeline of investment opportunities exists especially in key areas of climate and housing. ISIF will continue to focus on long-term investments in the other key strategic challenges facing the country, including scaling indigenous businesses, food and agriculture.
- **NewERA** will continue to integrate newly designated companies, while energy and climate will continue to be a priority in line with the Government's Climate Action Plan 2024 supporting the transition to a net zero economy.
- The **National Development Finance Agency (NDFA)** will continue to progress the delivery of projects, provide financial advice across projects in the public capital programme, and provide contract management services on operational Public Private Partnerships (PPPs). The NDFA will continue to provide financial advice in the transport, climate action, health, education and housing sectors.
- The **State Claims Agency (SCA)** will continue to ensure that the State's liabilities in relation to the management of personal injury and property damage claims, and the expenses of the SCA in relation thereto, are contained at the lowest achievable level while acting fairly and ethically in its dealings with people who have suffered injuries and who take legal actions against the State.

The strategy has been developed and refined following significant engagement with the NTMA's many stakeholders. These include government ministers and departments; domestic, international, and EU lending institutions; and the investor and business communities. This unique stakeholder network, comprising both public and market-facing functions, places the NTMA in a key position to leverage its relationships to deliver better results for the State and its citizens. A key aim of our stakeholder engagement is to continually seek ways to add value to the State by connecting the public and private sectors.

While the focus of this strategy will be to ensure that we continue to deliver on those mandates assigned to us by Government, the NTMA will continue to build an organisation that is ready to meet the challenges of the future. We will ensure we are able to redeploy our expertise, and leverage our existing governance, technology, and other support infrastructure to meet new government priorities, such as the Future Ireland Fund and the Infrastructure, Climate and Nature Fund.

Finally, we will continue to enhance and invest in our skills base, to ensure that we make all our decisions from an informed position, taking into account the latest developments in emerging and disruptive technologies, new business practices, and changing workforce demographics; and that we understand how they will impact on our business operations and – most importantly – on the citizens and the communities that we serve.

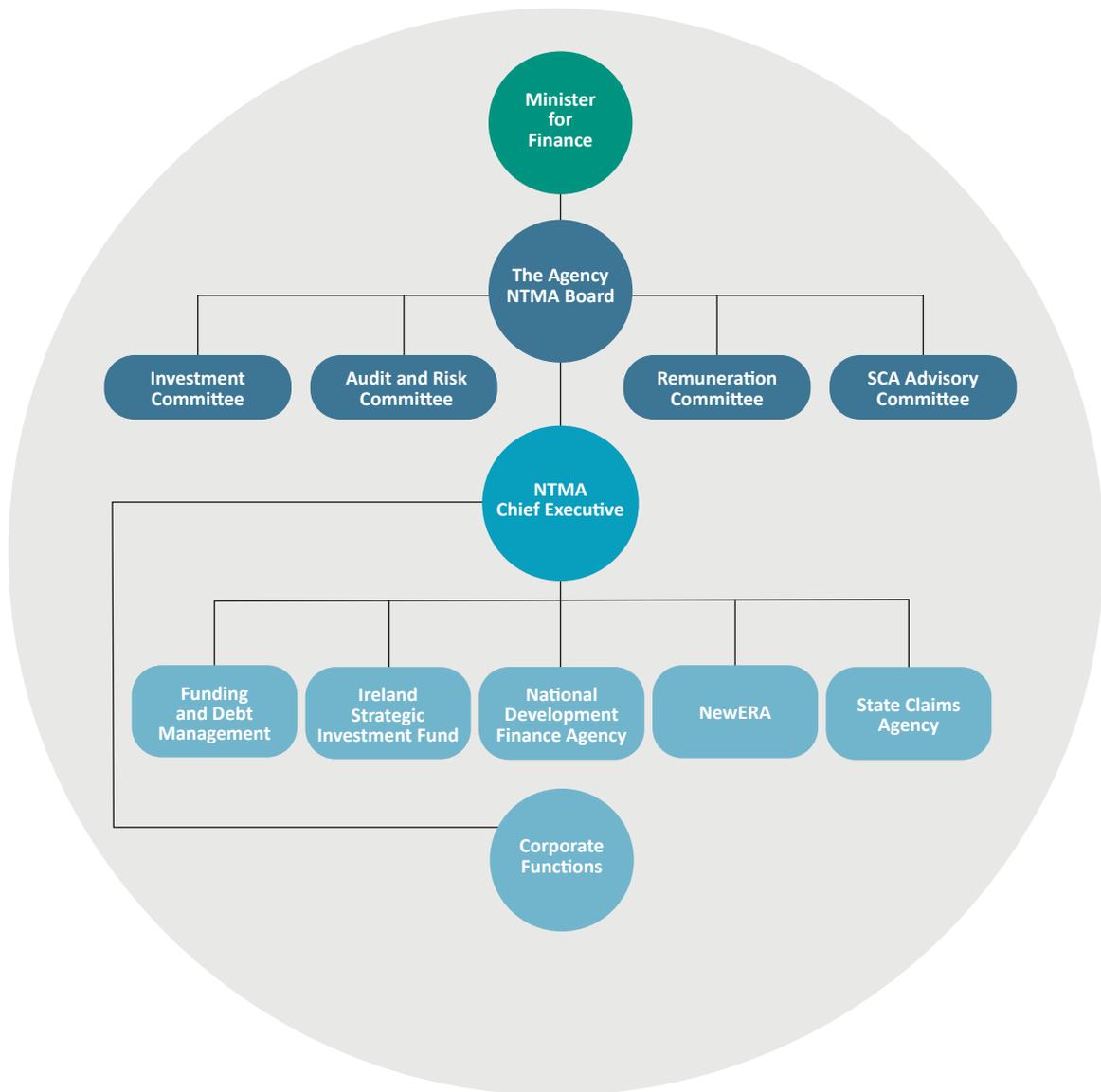
**Frank O'Connor**  
Chief Executive



## The NTMA

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

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



# External Environment

## Emerging Challenges and Opportunities

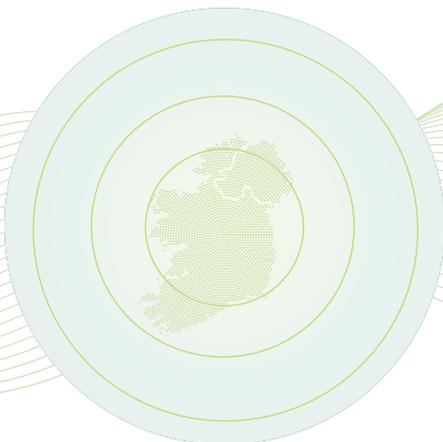
As we enter the mid 2020's, the global economic environment remains clouded by uncertainty and volatility. Ongoing geopolitical conflicts and tensions, restrictive monetary policy, and changing regulatory and tax environments remain risks for the State. However, the normalisation of inflation and hence the likelihood of easing monetary policy mean that the Irish economy is likely to remain resilient over the course of the year. This provides a firm basis for continuing strength in the Irish public finances.

In light of Ireland's strong fiscal position, which to a large extent has been fueled by "windfall" corporate tax receipts, measures are being taken by Government to help deal with recognised medium - and long-term risks. The Minister for Finance has directed the NTMA to assume responsibility for the Future Ireland Fund and the Infrastructure, Climate and Nature Fund. These will ensure a prudent approach in managing monies from corporation tax receipts for the benefit of current and future generations.

While the strong headline fiscal position of the State has meant that NTMA debt issuance requirements are currently relatively limited, the same dynamic is not common across the eurozone and beyond. Sovereign debt previously absorbed by the European Central Bank will ultimately need to be replaced by new cohorts of investors, which could have implications for liquidity and various asset class prices. There is also a risk that underlying financial fragilities and political changes in certain member states may become more pronounced, leading to euro area instability.

Sustainability matters are increasingly prominent with ambitious targets in place across all sectors and milestone delivery dates set out. While significant progress has been achieved and is ongoing this will remain a challenging area.

New ways of working have emerged and the NTMA has embraced these in an adaptive manner. Hybrid working is supported by appropriate technology which promotes collaboration and connectivity. Externally, the hybrid model has been adopted in other organisations, both public and private, to different degrees. Separately, other developments in the disruptive technology and automation space are gaining momentum and may have implications for future working models and resourcing requirements.



## Purpose, Core Competency, Overarching Goal and Strategic Pillars

### Purpose

#### To manage public assets and liabilities, commercially and prudently, on behalf of the State and its citizens

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

### Core Competency

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

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

The NTMA's core competency is underpinned by a professional infrastructure of corporate functions, which, together, drives 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

The NTMA's overarching goal is to deliver long-term value to the State and its citizens through the deployment across all its mandates of the core competency of significant financial, investment, legal, and claims and risk management expertise in asset and liability management.

### Strategic Pillars

#### Sustainable, Adaptive, and People

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

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.

People are the foundation upon which the NTMA's other strategic pillars depend. The NTMA culture of leadership, collaboration and learning, and the NTMA values will support employees in reaching their potential.

These considerations will be key functions of the strategic pillars – Sustainable, Adaptive, and People.

## Overarching Goal and Strategic Pillars



### Our Overarching Goal:

Deliver long-term value to the State



### Sustainable Strategic Pillar:

Sustainability considered in the delivery of mandates and operations



### Adaptive Strategic Pillar:

Develop our capabilities as an adaptive organisation



### People Strategic Pillar:

Enable our people to reach their potential – individually and collectively

## NTMA Values

The NTMA values guide employees in their everyday behaviours and decision-making. As such, they are core to enabling the achievement of the NTMA's over-arching goal and strategic pillars.

### National Interest

The long-term interest of Ireland's citizens is always at the centre of the NTMA's deliberations and decisions. The organisation is continuously learning and reflecting on the pursuit of individual and collective excellence in order to achieve the best results.

### Thank You

The NTMA recognises the contribution of everyone's role in creating successful outcomes. We say 'thank you' a lot.

### Model Behaviour

It is not only what we say but what we do that counts. We act as role models both internally and externally, empowering each other, and exhibiting honesty and humility.

### Awareness of Self and Others

The NTMA embraces diversity of background and opinion. It believes that challenge and openness to different views leads to better results. The organisation strives to be a trusted group of colleagues who work hard for each other and for the State.

## Overarching Goal: To deliver long-term value to the State

The NTMA delivers 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 (CSBs)
- Managing the State's current and future, personal injury, property damage, and legal costs liabilities

The following is an overview of the activities of the NTMA business units and corporate functions.

**Funding and Debt Management** The NTMA's Funding and Debt Management (FDM) unit issues debt for the Exchequer and manages the National Debt and Exchequer liquidity to minimise the interest burden over the medium term. In addition, FDM manages the State Savings portfolio, including the ongoing transformation programme.

**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. In June 2022, the revised ISIF Impact Strategy was launched. While ISIF's statutory mandate remains unchanged, the focus of the revised strategy is on long-term investments addressing key strategic challenges facing the country. The four key investment themes are Climate, Housing and Enabling Investments, Scaling Indigenous Businesses, and Food and Agriculture. ISIF retains the flexibility to invest outside of the four key investment themes, if necessary, under a Compelling and National theme, which will be dedicated to unforeseen macroeconomic dislocation events such as the shock triggered by the COVID-19 pandemic or other strategic national imperatives.

**National Development Finance Agency** The NTMA, acting as the National Development Finance Agency (NDFA), provides financial advice to State authorities on capital projects with a capital value of over €75 million and is responsible for the delivery of Public Private Partnership (PPPs) projects for State authorities (with certain exceptions such as Transport Infrastructure Ireland). In addition, the NDFA provides asset management services in respect of the operation and maintenance of PPP facilities. It also delivers Exchequer funded capital projects on behalf of certain State authorities.

**NewERA** The NTMA, through NewERA, provides a dedicated centre of corporate finance expertise to government ministers and departments regarding their shareholdings in CSBs, who operate across a range of important sectors of the economy and are key enablers for economic activity and employment. One of the principal aims of NewERA is to facilitate an enhanced level of active ownership by the State as a major shareholder in the CSBs within NewERA's remit. In addition, NewERA works with relevant stakeholders to develop proposals for investment in certain sectors to support economic activity and employment.

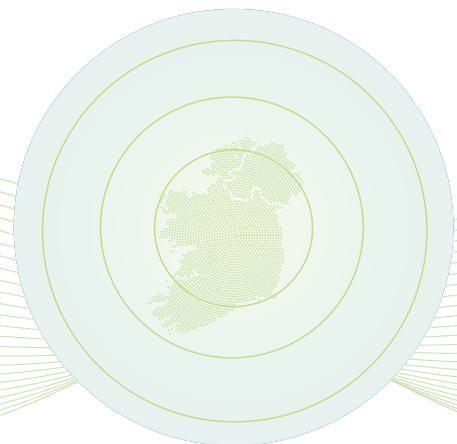
**State Claims Agency** The NTMA is designated as the State Claims Agency (SCA) when performing its claims management and risk management functions. The SCA's statutory mandate is to ensure that the State's liabilities in relation to the management of personal injury and property damage claims, and the expenses of the SCA in relation thereto, are contained at the lowest achievable level. This means paying just compensation to persons who are negligently injured by the State. While acting in the best interest of the State, the SCA has a duty to 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 is the forensic analysis and management of the incidence of clinical negligence and general liability events through its clinical risk and enterprise risk management programmes and ensuring that the lessons learned from adverse events and claims are fed back to State authorities to assist them in mitigating their risks. The SCA is also responsible for dealing with the third-party costs arising from certain Tribunals of Inquiry and legal costs claims by third parties where their legal costs are awarded against the State.

**Corporate Functions** The NTMA corporate functions provide a range of business support services and systems which are critical 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 supporting the establishment of any newly assigned mandates.

**Stakeholder Engagement** The NTMA engages with a broad range of stakeholders, across all its business units and corporate functions. Key stakeholders include:

- The Minister for Finance, other government ministers and departments, Office of the Attorney General, State bodies, CSBs and EU counterparties
- NTMA current and future employees
- Domestic, international and EU lending institutions, central banks, and commercial banks
- Domestic and international investor communities
- Domestic and international business communities and sectors

The NTMA is committed to engaging with our stakeholders to provide value-added activities and identify wider State considerations and common issues. While recognising the varied interests of its stakeholders, the NTMA will strive to meet their expectations within the contexts of its mandates and overarching goal of delivering long-term value to the State.



## Sustainable Strategic Pillar: To ensure that sustainability is considered in the delivery of the NTMA's mandates and ways of working

Sustainability is the practice of meeting the economic, social, and environmental needs of the present without compromising the ability of future generations to meet their own needs. The NTMA is committed to sustainability in how it delivers its mandates and how it operates as an organisation. The NTMA's range of mandates and its impact across multiple sectors gives it a unique opportunity to demonstrate impactful sustainability leadership.

Sustainability is fast-changing and an evolving landscape with new areas of focus expected to emerge over the coming years. Current areas of focus for the NTMA include climate change, EDI, wellbeing, corporate citizenship, and governance.

**Climate Change** is the most pressing long-term global challenge of our time and is a priority for Government. The NTMA Climate Action Strategy 2022-2024 ensures 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. The NTMA commits to both integrating climate action into the delivery of its mandates to Government and to be an environmentally sustainable and impactful organisation.

**Equity, Diversity and Inclusion** 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 is to become a recognised leader on gender balance through the work of a dedicated EDI team and the ongoing commitment of the Gender Matters employee resource group. This will require the NTMA 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 disability advocacy, LGBT+, and multiculturalism. By providing opportunities for education and awareness of EDI in the workplace, we will continue to foster a sense of belonging and create a work environment where all people can thrive.

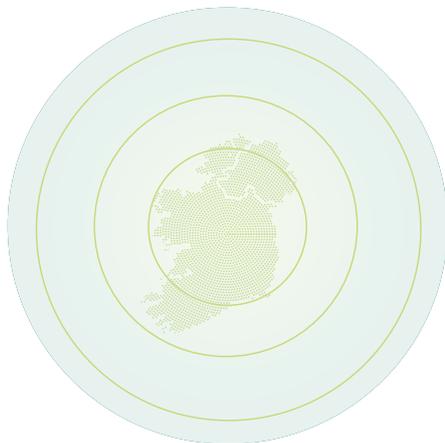
**Wellbeing** The NTMA has an integrated wellbeing programme that aims to deliver a positive influence on the workplace environment by creating opportunities and resources to help and support employees be at their best. The wellbeing programme and its initiatives are open to all employees with some events extended to family, friends, and the local community.

**Corporate Citizenship** is the NTMA's obligation to ensure that the way the NTMA conducts its business is mindful of the potential consequences it can have on employees, local communities, and suppliers. The NTMA will recognise its local community partners and charitable organisations in a mutually beneficial manner.

**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 ensures that it acts in the public interest while conducting its business operations in a commercially focused and sustainable manner. To achieve this, the NTMA continuously reviews and develops 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.

The NTMA is supportive of the EU sustainable finance initiatives and is demonstrating leadership and transparency regarding sustainability. The NTMA commits to measuring its progress under national and international frameworks or standards, as appropriate, such as a public sector Climate Action Roadmap.

The NTMA represents the State in financial, investment, legal, 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 recognises the importance of reputation in motivating, retaining, and attracting staff, and amongst the wider community. Any erosion of its reputation would result in a loss of credibility across key stakeholders. By ensuring that sustainability is considered in the delivery in its mandates and ways of working, the NTMA will maintain and enhance its reputation in delivering long-term value to the State.



## Adaptive Strategic Pillar: To 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 its stakeholders. To deliver long-term value to the State the NTMA must continuously enhance its existing processes, systems and skills to ensure it has the required capabilities to meet new or revised mandates and be able to meet new external challenges and opportunities.

As part of its Annual Planning Process, the NTMA prioritises those organisational-wide initiatives necessary in developing its 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 is championed by the NTMA 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 the organisation to improve what it does 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 adaptive feature of the NTMA has been critical in providing continued long-term value to the State. The adaptability of the NTMA in redeploying staff expertise, leveraging its supporting infrastructure and accessing specialised skills from the market has allowed the NTMA to meet these requirements in a timely and cost-effective manner.

**Ready for the future** As recognised in the External Environment section, the NTMA must be ready to adapt to new and emerging changes in the business environments in which it operates. New trends are constantly 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 it has an informed position to make better decisions on future opportunities and trends and how they can impact its existing business operations. This will require close collaboration across all the business units and corporate functions.

As part of the NTMA Annual Planning Process, a balanced set of initiatives will be identified to ensure we are ready for today, ready for tomorrow, and ready for the future. Current areas of focus include: innovation, digital dexterity and analytics, automation, and artificial intelligence.

**Innovation** The NTMA supports a culture of innovation in the delivery of the mandates and ways of working. The NTMA innovation programme explores topics such as virtual reality, data analytics and artificial intelligence and their potential application for the NTMA.

**Digital Dexterity** The NTMA will support employees in the acquisition of the necessary digital skills to maximise new digital technologies, support collaboration within a hybrid workforce, and enable business learning in the delivery of data analytics and automation.

**Analytics, Automation, and Artificial Intelligence** These are important drivers for productivity in a wide range of sectors, including financial services and the public sector. Over the course of this strategy, the NTMA will seek to explore and understand how best analytics, automation, and artificial intelligence can be further adopted and deployed across the NTMA.



## People Strategic Pillar: To enable our people to reach their potential – individually and collectively

While the NTMA sets goals, develops initiatives, and measures performance, it is through 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 people work. The NTMA has adopted a hybrid working model supported by an environment of trust, enabling technology, and appropriate working policies. The NTMA's culture of leadership, collaboration, and learning and the resulting everyday behaviours will be critical in realising these potential benefits.

**Leadership** At the NTMA, leaders are not solely defined by appointment, role or position. Colleagues are results-focused, accountable and ethical in how they work. Those in defined or designated leadership positions support and coach others to achieve strong outcomes. Leaders use informed judgement and can respectfully challenge when they disagree to ensure best outcomes.

Leaders at the NTMA take ownership of their actions. They are proactive in the way they deliver and they ask for and act appropriately in response to constructive feedback. They are also known for the way that they:

**Focus on the national interest and think long-term** NTMA leaders start with the stakeholder in mind and work accordingly. They seek to earn and keep stakeholders' trust. NTMA leaders don't sacrifice long-term value for short-term results. They are conscious of the impact of their business decisions on the environment, society and future generations.

**Collaborate** NTMA leaders are encouraged to think and act in the best interests, and to the wider benefit, of the NTMA, not just that of their own unit or team. Engagement with colleagues across business unit and team boundaries will deliver better results for stakeholders and will improve the organisation.

**Support EDI** NTMA leaders actively seek and include diverse perspectives. They treat everyone equitably, providing opportunities irrespective of gender, identity, background, ethnicity, age or ability.

**Simplify, streamline, and innovate** NTMA leaders encourage their colleagues and teams to continuously look for new and better ways of working. Empowerment to simplify, streamline, and innovate will deliver more efficient results.

**Collaboration** is the process of two or more people, teams or business units and corporate functions working together to achieve a common purpose and better outcomes. Regardless of the business unit or corporate function, employees 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.

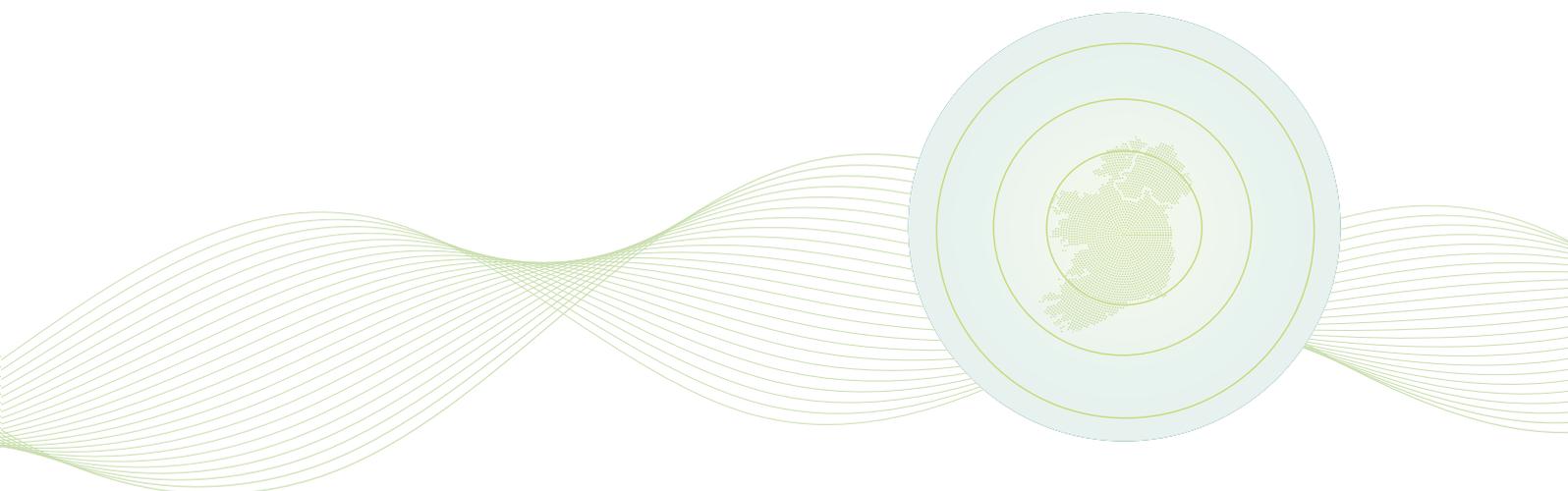
The NTMA has a broad and diverse range of skillsets and expertise amongst its employees. Collaboration through effective teamwork can leverage these qualities and produce results above and beyond what can be achieved individually. Collaboration across teams requires trust, openness, and a willingness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

**Learning** A learning organisation is one which 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 critical. The target is to create a learning environment that supports individuals to reach their full potential.

The culture of leadership, collaboration and learning is supported by enhanced internal communications channels. These channels focus on communicating the NTMA's message to its employees, allowing employees to provide their feedback and to engage with each other across business units.

**High Performance Teams** These are groups of individuals who leverage their collective skills, expertise, and diverse perspectives to achieve challenging goals. The NTMA supports high performing teams by creating a work environment built on trust and mutual respect, setting clear achievable targets, and accepting shared accountability for their delivery.



# Annual Planning Process and Risk Management

To support the achievement of its mandates and strategic goals, the NTMA will complete an annual planning process to formulate goals 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 goals and deliverables. The proposed annual goals and deliverables will be submitted to the Minister for Finance for review prior to final approval by the NTMA Board.

The NTMA Annual Planning Process incorporates the following key aspects:

**Annual Strategic Review** The NTMA's overarching goal and strategic pillars have been articulated to provide a roadmap for the NTMA over the life of this strategy. An annual strategic review will be conducted to 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** Climate Action, Finance, Information and Communications Technology (ICT) and People are four key elements in supporting the execution of the NTMA's mandates. Given their importance, separate supporting strategies have been developed or coordinated by the following functions: Sustainability, Finance, ICT and Human Resources. These strategies were developed following consultation with the business units and other corporate functions to identify their requirements.

**Annual Goals and Deliverables** Each business unit and corporate function proposes annual goals and deliverables for the forthcoming year. These proposals are reviewed by the NTMA Executive Management Team to ensure alignment with the external environment and the overarching goal and strategic 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, key risk indicators and outlines the roles and responsibilities of those overseeing the implementation and monitoring of the Framework.

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

# NTMA Strategic Goals and Strategic Key Performance Indicators 2024-2028

NTMA Business Unit	Strategic Goals	Strategic Key Performance Indicators
 <p><b>Funding and Debt Management</b></p>	<p>Debt and liquidity management for the Exchequer to minimise the interest burden and contribute to debt sustainability over the medium-term.</p> <p>Oversight and management of funds, as delegated by the Minister for Finance, and provision of other funding and debt management services.</p> <p>Regular proactive engagement with key stakeholders to build and maintain working relationships to strengthen Ireland’s reputation and recognising developments that could impact debt markets.</p>	<p>As per targets in the Annual Funding Plan and risk limits.</p> <p>Compliance with legislation, Ministerial delegations and directions, and approved investment policies.</p> <p>Engagement with key stakeholders including the Department of Finance, State Savings agents, investors, and credit rating agencies.</p>
 <p><b>Ireland Strategic Investment Fund</b></p>	<p>Deliver investment mandate: commercial return and economic impact.</p> <p>Foster strong, high-quality relationships with a view to strengthening ISIF’s reputation with external investors and cultivating an eco-system to support ISIF’s investment strategy.</p>	<p>Deliver consistent with mandate and in line with the priority themes as per the <a href="#">Impact Strategy</a>.</p> <p>Regular engagement with stakeholders and investors.</p>
 <p><b>National Development Finance Agency</b></p>	<p>To provide financial advisory, project delivery and asset management services on large scale capital projects, supporting State authorities in implementing the National Development Plan in a sustainable manner.</p> <p>To engage proactively with State authorities to support delivery of capital programmes and engage with market counterparties to promote PPP and non-PPP projects.</p>	<p>Support the delivery of Project Ireland 2040: project and advisory deliverables achieved in line with agreed parameters.</p> <p>Regular engagement with government departments, State agencies and market counterparties.</p>
 <p><b>NewERA</b></p>	<p>To be a dedicated centre of corporate finance expertise, providing financial and commercial advice to relevant government ministers and departments regarding their shareholdings in the major CSBs, which operate in several important sectors of the economy and are key enablers for economic activity and employment.</p> <p>To proactively engage with key departmental and CSB stakeholders, supporting the enhancement of the State’s role as active shareholders in the portfolio companies and promoting government policy across the portfolio in areas such as climate change.</p>	<p>Provide high quality advice and service to government ministers and departments.</p> <p>Regular engagement with government departments and CSBs.</p>

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<p style="text-align: center;"><b>State Claims Agency</b></p>	<p>Manage claims taken against the State so that the liability of the State is contained at the lowest achievable level, while acting fairly, ethically, and sensitively in dealing with people who have suffered injuries and/or damage, and their families.</p> <hr/> <p>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.</p> <hr/> <p>Leveraging its legal costs experience, and particularly that of the Legal Costs Unit, the SCA will engage with State and other stakeholders to contain legal costs at the lowest achievable level.</p> <hr/> <p>Advise and assist State authorities on the management of litigation risks to a best practice standard, in order to enhance the safety of employees, service users/patients and other third parties and minimise the incidence of claims and the liabilities of the State.</p> <hr/> <p>Engage with government departments, State authorities and the Office of the Attorney General to provide advice and assistance, wherever possible, in relation to tort reform legislation and its implementation.</p>	<p>Ratio of claims resolved to claims received (excluding mass actions and catastrophic injury claims).</p> <p>Biennial confirmation through internal audit that SCA claims management process operates in accordance with or better than industry standards.</p> <p>Percentage of claims managed by Clinical Claims Unit where compensation is paid to involve a mediation process.</p> <p>Variance against external actuarially projected annual budget.</p> <hr/> <p>Legal cost savings achieved by the Legal Costs Unit.</p> <hr/> <p>Assessment on outcomes of engagement with State and other stakeholders to contain legal costs at the lowest achievable level.</p> <hr/> <p>Achievement of annual Enterprise and Clinical Risk Work Programmes.</p> <hr/> <p>Annual report to the SCA Advisory Committee outlining the nature of the advices and engagement with State authorities and the Office of the Attorney General.</p>
<p style="text-align: center;"><b>All Business Units and Corporate Functions</b></p>	<p><b>Climate Action</b> To be a net zero emissions organisation by 2030 and to build on the NTMA's leadership role in sustainable finance to support the delivery of government climate action initiatives through our mandates.</p> <hr/> <p><b>EDI</b> To be a recognised leader on inclusion and diversity and to have an inclusive workplace and diverse workforce, where people can bring their full, authentic self, share their perspectives, and feel like they belong.</p>	<p>To achieve net zero operations by 2030.</p> <p>Completion of NTMA Actions by agreed timeframes within the Government's Climate Action Plan 2024.</p> <hr/> <p>Achievement of deliverables as contained in NTMA Equity, Diversity and Inclusion Strategy 2024-2028.</p>





Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta  
National Treasury Management Agency

