



Irish Sovereign Green Bond

Eligible Green Projects
Impact Report 2024



Rialtas na hÉireann
Government of Ireland

Introduction and Summary

This is the seventh eligible green projects impact report issued in accordance with the Irish Sovereign Green Bonds (“ISGB”) Framework. It details the environmental impact measures connected to the 2024 Allocation Report.

ISGBs are designed to provide investors with the financial features of a standard Irish government bond combined with sovereign green bond market practices. ISGB proceeds are paid into the Central Fund as with standard government bonds. Amounts raised through the sale of ISGBs are allocated against Eligible Green Projects which generate a positive environmental benefit.

€284 million was allocated to Eligible Green Projects from 2024 (see Appendix 1), using proceeds generated in 2024.

In the 2024 Allocation Report, environmental impact indicators were included across the six categories eligible for allocation:

- Built Environment/Energy Efficiency
- Clean Transportation
- Climate Change Adaptation
- Environmentally Sustainable Management of Living Natural Resources and Land Use
- Renewable Energy
- Sustainable Water and Wastewater Management

Acknowledgements

This Report was produced with the co-operation of Government departments and other State bodies responsible for expenditure and subsidies which are allocated from the proceeds of ISGBs. The ISGB Working Group is grateful to the many colleagues who provided information and assistance.

Those Government departments and State bodies are as follows¹:

- [Department of Finance](#)
- [Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation](#)
- [Department of Housing, Local Government and Heritage](#)
- [Department of Transport](#)
- [Department of Agriculture, Food and the Marine](#)
- [Department of Climate, Energy and the Environment](#)
- [Office of Public Works \(OPW\)](#)
- [National Treasury Management Agency \(NTMA\)](#)

Apart from the NTMA, the Government Departments and State bodies listed above have provided the impact information on pages 6 to 12 of this Report.

¹ Government Departments and State bodies referenced in this report are as they were organised in May 2026 when this report was drafted.

Eligible Green Projects Impact Report

Year End 2024

The purpose of impact reporting is to assist investors in ISGBs with a better understanding of the possible environmental impacts of the Eligible Green Projects. A number of key impact indicators are provided and, where possible, quantified. Eligible Green Projects received a 8% allocation against the associated expenditure. As impact indicators are only available at a programme level, a total green expenditure figure is given alongside the allocation figures, and the allocation percentage (8%) is also provided.

An important consideration in the estimation of impact indicators is the underlying assumptions. For its impact indicators, Ireland uses data provided directly from the relevant government department. Each government department and its associated State bodies has expertise to provide indicators and impact information for expenditures which receive ISGB allocations.

For example, information regarding flood relief schemes and the methodologies used can be found on www.floodinfo.ie. Similarly, energy efficiency impact indicators from the Sustainable Energy Authority of Ireland use energy data based on the EU Energy Statistics Regulation. They conform to the standards, definitions, units and classifications in the Regulation. They are comparable between EU Member States.

In some cases quantitative indicators were unavailable; therefore qualitative data has been included to demonstrate other valuable impacts. In addition, some programmes also provide social benefits as well as climate related benefits. This report focuses only on the environmental impacts².

Compliance Review

Based on the procedures performed, nothing has come to ISS' attention to indicate that Ireland has not followed the core principles and key recommendations of the Harmonised Framework for Impact Reporting, ICMA, June 2024. Ireland reported within the fiscal year following issuance and yearly thereafter, disclosed the expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting. The ISS-Corporate Report is available at this [link](#)

2 Harmonized Framework for Impact Reporting. The Green Bond Principles. ICMA. June 2019. <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>



Sustainable Development Goals

Climate Change Adaptation

Environmental Objectives: Climate Change Adaptation

Project/ Programme/ Scheme	Green Expenditure (€ Million)	ISGB Proceeds Allocation including adjustments (€ Million)	Allocation Percentage from ISGB Proceeds	Impact Indicator		
Flood Risk Management (Office of Public Works)	74.9	5.9	8%	No. of Properties Protected on completion	6,068	49% of the total capital expenditure of €74.9m on flood risk management in 2024 related to expenditure on the eleven flood relief projects at construction during 2024. The funded projects were at different stages of implementation during 2024 – either at construction, or at design development as listed in the following table. As primary indicators of the positive environmental impacts of those projects and of the benefit of the projects to the communities affected, the table gives information on the numbers of properties to be protected and the losses and damages avoided on completion of the projects. Floodinfo.ie Please see table below for detailed information
				Damages/Losses Avoided on completion (€ Million)	656	
Climate Initiatives	9.7	0.8	8%	Number of reports published	3	NDCA publications: Climate Conversations 2024 Report Report of the National Youth Assembly on Climate 2024 Climate Change in the Irish Mind Wave 2 Report 1 Environmental Protection Agency Behavioural Research* ESRI - Encouraging Cooperation in Climate Collective Action Problems UCD - Gap Analysis on Behavioural Research Related to Climate Policy and Interventions DCU - A Review of Climate Change Attitudes Using a Person-Centred Framework
Total Allocated 2024 to Climate Change Adaptation		6.6				

Figures may not total due to rounding

Project	Current Status	No of Properties Protected on Completion	Damage/Losses Avoided on Completion (€ Million)
Arklow FRS (Scéim Faoisimh Tuilte An tInbhear Mór)	Stage III - Detailed Design	778	90
Ballymakeera/Ballyvourney FRS (Scéim um Fhaoiseamh Tuile Mhic Ire agus Baile Bhuirne)	Stage I - Scheme Development & Preliminary Design	90	24
Crossmolina FRS	Stage IV - Under construction	116	17
Enniscorthy FRS	Stage I - Scheme Development & Preliminary Design	326	52
Glashaboy FRS	Stage IV - Under construction	103	13
King's Island (Limerick) FRS	Stage IV - Under construction	528	126
Lower Lee (Cork City) FRS	Stage II - Scheme Exhibition	2100	185
Midleton FRS	Stage II - Planning Process	580	51
Raphoe FRS	Stage II - Scheme Confirmation	387	36
River Poddle (Dublin)	Stage IV - Under construction	921	16
Lower Morell	Stage IV - Under construction	30	20
Templemore FRS	Pre-Defects Period	109	27
Total		6,068	656



Sustainable Water and Wastewater Management

Sustainable Development Goals



Environmental Objectives: Climate Change Adaptation/Biodiversity/
Natural Resource Conservation/Pollution Prevention and Control

Project/ Programme/ Scheme	Green Expenditure (€ Million)	ISGB Proceeds Allocation (€ Million)	Allocation Percentage from ISGB Proceeds	Impact Indicator		Other impact indicators and additional Information
Rural water programme	66.1	5.2	8%	Total no. of Private Wells (new and upgraded)	3,733	No. of Operational Supports to Private Group Water Schemes: 576 No. of Operational Supports to Public Group Water Schemes: 201
				Total no. of Septic Tanks (upgraded)	265	
Capital Expenditure provided to Irish Water for domestic services	987.7	77.3	8%	New and upgraded water treatment plants	9	
				Length of water main laid - new and rehabilitated (Km total)	207	
				New and upgraded wastewater treatment plants	17	
				Length of sewer laid-New and rehabilitated (km total)	63	
Total Allocated 2024 to Sustainable Water and Wastewater Management		82.4				

Figures may not total due to rounding



Environmentally Sustainable Management of Living

Environmental Objectives: Pollution Prevention and Control/Climate Change Mitigation/Natural Resource Conservation/Biodiversity

Sustainable Development Goals



Project/ Programme/ Scheme	Green Expenditure (€ Million)	ISGB Proceeds Allocation including adjustments (€ Million)	Allocation Percentage from ISGB Proceeds	Impact Indicator		Other impact indicators and additional Information
Forestry and bio-energy	73.3	5.7	8%	Afforestation (hectares of broadleaf planted)	849	Teagasc Forestry Statistics
				Afforestation (hectares of conifers planted)	725	
Environmental Protection Agency Administrative expenses	45.8	3.6	8%	Number of reports published	65	• Visits to drinking water sites: 154 • Visits to Industrial, waste, dumping at sea and VOC facilities: 1350 • Radiation licences issued: 17 • Prosecutions heard: 8 (7 in District Court and 1 Circuit Court) • Number of environmental queries from the public: 2,356 • Additional Information not requested but might be useful for the return: Article 27 & Article 28 = 556 • Product certification for radioactivity content = 2671
				Number of visits to Urban Waste Water Sites	218	
				Environmental licences issued (permits, authorisations and licences)	781 (IE,IPC, Waste, WWDL, Historic Landfill, DaS, GHG, MCP's, Radiological, by-product notifications)	
International Climate Change Commitments	24.5	1.9	8%	Number of partners provided with funding	10	
Waste Management Programmes	22.8	1.8	8%	Number of Landfill sites remediated	2	• Landfill remediation funding drawn down in respect of 88 sites in 22 local authorities
				Number of Diesel laundering sites cleaned up	44	
				Number of EPR Stockpile sites remediated	2	
Environmental and Climate Research	16.7	1.3	8%	Number of reports published	27 Research reports	
National heritage (NPWS)	56.8	4.4	8%	Number of new occurrence records added to the Natoinal Biodiversity Database by the National Biodiversity Data Centre	395,985	4th National Biodiversity Action Plan
				Number of NPWS farm plan schemes	373	See https://www.npws.ie/farmers-and-landowners/schemes/npws-farm-plan-scheme
Peatlands restoration and management	0.4	0.03	8%	Number of payments made to work towards a total cessation of turf cutting on raised bog SAC's and NHA sites	2,746	Incentive payments covering an area of 140 Hectares under the Protected Raised Bog Restoration Incentive Scheme for designated raised bogs
Total Allocated 2024 to Environmentally Sustainable Management of Living Natural Resources and Land		18.8				

Figures may not total due to rounding



Built Environment/Energy Efficiency

Environmental Objectives: Climate Change Mitigation

Sustainable Development Goals



Project/ Programme/ Scheme	Green Expenditure (€ Million)	ISGB Proceeds Allocation including adjustments (€ Million)	Allocation Percentage from ISGB Proceeds	Impact Indicator		Other impact indicators and additional Information
Non-residential Energy Efficiency Programmes	10.5	0.8	8%	Annual energy savings (GigaWatt Hours)	397.4 GWh	Energy performance improvements supported via public sector and commercial advisory services and capital supports (GWh per annum): Public Sector Pathfinder Programme Public Sector Energy Efficiency Partnership Programme Energy Efficient Design (EXEED) Large Industry Energy Network (LIEN) Energy Academy Non-Domestic Microgen Grant (NDMG)
Sustainable Energy Authority of Ireland (SEAI) admin and general expenses	29.0	2.3	8%	Domestic BERs published	172,351	
				Non-domestic BERs published	5,750	
				Display Energy Certificates (DEC) published	936	
Estate Regeneration & Social Housing Improvement	4.1	0.3	8%	Annual energy savings (GigaWatt Hours)	Unavailable	Post-work BER certificates are required to be completed in respect of each Thermal Upgrade contract constituent property in order to verify the respective energy performance improvements within each property. The BER certificates have not as yet been attained in respect of all applicable properties.
				Annual Greenhouse gas emissions reduced/ avoided in kilotonnes of CO2 equivalent	Unavailable	
				Number of homes renovated	47	
Energy Efficiency - Retrofitting	89.7	7.0	8%	Annual energy savings (GigaWatt Hours)	38.3	
				Annual Greenhouse gas emissions reduced/ avoided in kilotonnes of CO2 equivalent	11.6	
				Number of homes renovated	2,634	
Total Allocated 2024 to Built Environment/Energy Efficiency		10.4				

Figures may not total due to rounding

Energy savings and avoided GHG emissions are calculated by comparing actual pre-retrofit and post-retrofit energy consumption and CO₂ emissions performance of the dwelling. The difference between pre-works and post-works figures is multiplied by the dwelling floor area (m²) to determine the total energy savings (kWh) and avoided CO₂ emissions.

Clean Transportation

Environmental Objectives: Pollution Prevention and Control/Climate Change Mitigation

Sustainable Development Goals



Project/ Programme/ Scheme	Green Expenditure (€ Million)	ISGB Proceeds Allocation including adjustments (€ Million)	Allocation Percentage from ISGB Proceeds	Impact Indicator		Other impact indicators and additional Information
Carbon Reduction	55.9	4.4	8%	No. of new Grant-Aided Electric Vehicle Purchases	12,304	
				No. of grant-aided small public service vehicles (taxi/hackney/limousine)	753	
Low Emission Vehicle Incentivisation	25.7	2.0	8%	No. of grant-aided electric vehicle home charging points installed (including chargers in multi-unit developments from 2020)	Home charger: 23,088 (16,305 paid, 3,185 pending, 3,508 approved) Apartments: 94 applications received, 69 offers issued	
Public service provision payments	724.0	56.6	8%	Passenger Journeys (millions)	330.6	Please see table below for detailed information
Public Transport Investment	925.6	72.4	8%	No. of new buses and coaches delivered (All Low Floor)	185	Please see table below for detailed information
				% of new buses and coaches delivered that are ZEV	86%	Please see table below for detailed information
				Annual operated vehicle kilometres (millions)	134.1	Please see table below for detailed information
				Annual operated vehicle seat kilometres (millions)	15.3	Please see table below for detailed information
Active Travel Infrastructure	331.5	25.9	8%	No. of kilometers Active Travel infrastructure delivered	204	
Greenways	30.4	2.4	8%	Additional km of Greenway Projects funded for feasibility/ detailed design/ environmental Screening	2,000	
Total Allocated 2024 to Clean Transportation		163.7				

Figures may not total due to rounding

Clean Transportation

Public service provision payments and Sustainable transport investment programme details

Annual Public Service Provision Payment (PSPP) Passenger Journeys (Millions)	2024
PSPP Public Transport Passenger Numbers:	330.6
LUAS Passenger Numbers	54
Iarnród Éireann Passenger Numbers	50.7
Dublin Bus Passenger Numbers	150.7
Bus Éireann Passenger Numbers	46.3
Go Ahead Passenger Numbers	21.3
Others services	7.5

Annual PSPP Fleet & Tram Numbers	2024
PSPP Bus Fleet numbers - Dublin Bus/Go Ahead	1365
PSPP Bus Fleet numbers - Bus Eireann	745
LUAS tram numbers	81

Additional Measures	2024
Segregated cycling infrastructure added (kms)	76.5
Length of new footpaths (kms)	127.86
No. of cycle parking stands provided in urban centres	2494

Annual Operated Vehicle Kilometres* (Millions)	2024
LUAS	4.3
Iarnród Éireann	19.2
Dublin Bus	53.5
Bus Éireann	57.1

Annual Operated Vehicle Seat Kilometres** (Millions)	2024
LUAS	1338
Iarnród Éireann	6795
Dublin Bus	3596
Bus Éireann	3556

* Operated vehicle kilometres refer to the actual amount of vehicle kilometres that a bus or rail company has operated in a given period, as opposed to 'scheduled vehicle kilometres' which would indicate the number of vehicle kilometres that they intended to operate as per their cumulative timetables.

** Vehicle seat-kilometres is a unit of passenger transport capacity measuring the total number of seats available multiplied by the kilometres travelled.

Dublin Bus and Bus Eireann Emissions Metrics	2024
Passenger Journeys for Dublin Bus and Bus Eireann (millions)	197.1
CO2e (tns) - Dublin Bus network buses	59345
CO2e (tns) - Bus Eireann network buses	52804
CO2e (tns) - Bus Eireann and Dublin Bus	122149
CO2e (grams) per passenger journey - Dublin Bus	460
CO2e (grams) per passenger journey - Bus Eireann	1139

CO2e data based on all fuels consumed for traction.

Bus Eireann emissions data refers the Bus Eireann Direct Award contract only.



Renewable Energy

Environmental Objectives: Climate Change Mitigation

Sustainable Development Goals



Project/ Programme/ Scheme	Green Expenditure (€ Million)	ISGB Proceeds Allocation including adjustments (€ Million)	Allocation Percentage from ISGB Proceeds	Impact Indicator		Additional Information
Energy research programmes	20.7	1.6	8%	Number of companies (including public sector organisations) benefitting from SEAI Research & Innovation programmes as lead, partner or active collaborators	18	
				Number of SEAI Research & Innovation awards benefitting research institutions	37	
Total Allocated 2024 to Renewable Energy		1.6				

Figures may not total due to rounding

Appendix 1: Allocation Table

Eligible Green Categories

Eligible Green Categories	Project/Programme/Scheme	Eligible Green Expenditure 2024 € '000s	ISGB Proceeds Allocation 2024 € '000s
Built Environment/Energy Efficiency Total		133,338.0	10,428.7
Built Environment/Energy Efficiency breakdown of programmes and schemes	Non-Residential Energy Efficiency Programmes	10,543.0	824.6
	Energy Efficiency - Retrofitting	89,666.0	7,013.0
	Estate Regeneration / Social Housing Improvement	4,100.0	320.7
	Sustainable Energy Authority of Ireland (SEAI) Admin and General Expenses	29,029.0	2,270.4
Clean Transportation Total		2,093,160.0	163,711.7
Clean Transportation breakdown of programmes and schemes	Public Transport Investment	925,606.0	72,394.1
	Public Service Provision Payments	723,995.0	56,225.6
	Active Travel Infrastructure	331,531.0	25,929.9
	EV Grants and Infrastructure (formerly Carbon Reduction)	55,888.0	4,371.2
	Greenways	30,440.0	2,380.8
	Low Emission Vehicle incentivisation	25,700.0	2,010.1
Climate Change Adaptation Total		84,588.0	6,615.9
Climate Change Adaptation breakdown of programmes and schemes	Flood Risk Management (OPW)	74,916.0	5,859.4
	Climate Initiatives	9,672.0	756.5
Environmentally Sustainable Management of Living Natural Resources and Land Use Total		240,251.0	18,790.7
Environmentally Sustainable Management of Living Resources and Land Use breakdown of programmes and schemes	Forestry and Bio-energy	73,285.0	5,731.8
	Environmental Protection Agency- Administrative expenses	45,799.0	3,582.1
	National Heritage (NPWS)	56,783.0	4,441.2
	Waste Management Programmes and Landfill Remediation	22,817.0	1,784.6
	International Climate Change Commitments	24,500.0	1,916.2
	Environmental and Climate Research	16,717.0	1,307.5
	Peatlands Restoration and Management	350.0	27.4
Renewable Energy Total		20,719.0	1,620.5
Renewable Energy breakdown of programmes and schemes	Energy Research Programmes	20,719.0	1,620.5
Sustainable Water and Wastewater Management Total		1,053,826.6	82,423.9
Sustainable Water and Wastewater Management breakdown of programmes and schemes	Capital Expenditure provided to Irish Water for domestic services	987,700.0	77,250.7
	Rural Water Programme	66,126.6	5,171.9
Grand total expenditure and allocations		3,625,826	283,590

Figures may not total due to rounding

Glossary

EPR	Extended Producer Responsibility
CAMG	Climate Action Modelling Group
GWh	GigaWatt hours
GHG	Greenhouse Gas
ktCO₂e	Kilotonnes of carbon dioxide equivalent
KM	Kilometre
VOC	Volatile Organic Compounds
EV	Electric vehicle
BEV	Battery electric vehicle
PHEV	Plug-in hybrid electric vehicle
LEV	Low emission vehicle
NPWS	National Parks & Wildlife Service
SEAI	Sustainable Energy Authority of Ireland
UWWTD	Urban Waste Water Treatment Directive
VRT	Vehicle Registration Tax
MLD	Millions of litres per day
ZEV	Zero-emissions vehicle

