



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency



25-
28

NTMA
CLIMATE
ACTION
STRATEGY
ANNUAL
REVIEW
2026

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1. INTRODUCTION

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

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

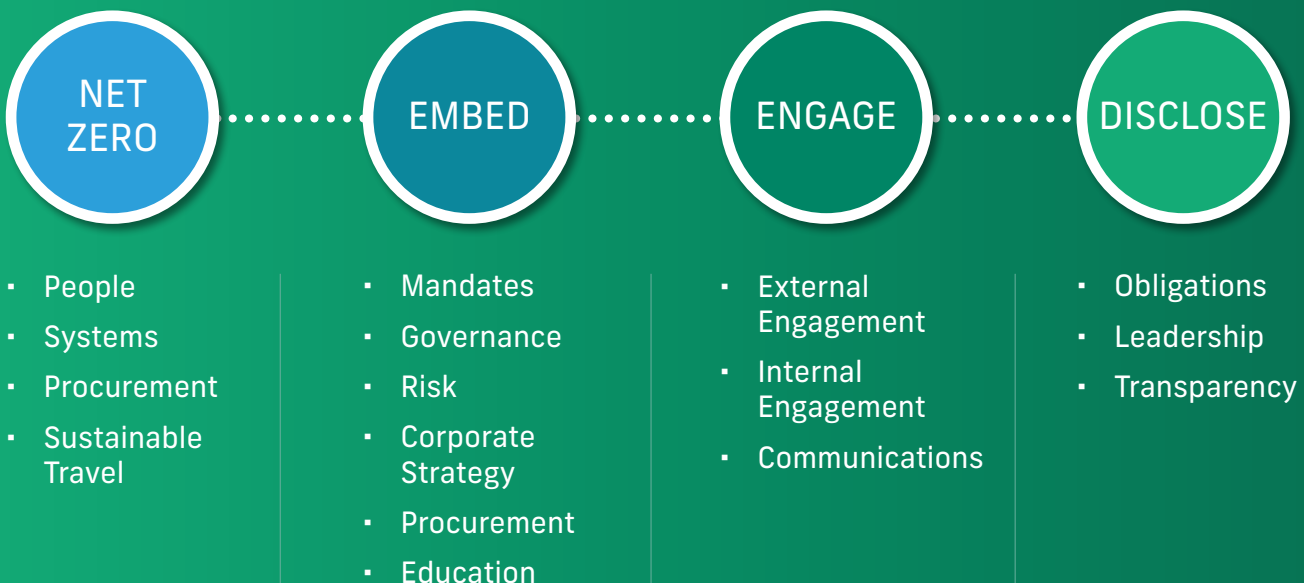
To meet this objective the NTMA needs to continue to both integrate climate action into its business decisions in the context of delivering its mandates for Government and be an environmentally sustainable and impactful organisation.

This revised *NTMA Climate Action Strategy 2025-2028* reflects the annual review process and continues to build on progress made to-date in the context of the climate goals and actions set out in previous NTMA Climate Action Strategies. It has been updated to ensure alignment with external strategic drivers together with obligations as set out in the [Public Sector Climate Action Mandate 2025](#) and the NTMA's ambition for the organisation and its role in supporting the Government's Climate Action Plan to approximately halve Ireland's emissions by 2030 and to reach net zero no later than 2050.

As part of the review process, NTMA has considered the overarching goals and despite an evolving environment, believe that the four overarching pillars of Net Zero, Embed, Engage and Disclose continue to remain an appropriate framework for the NTMA to articulate its climate action strategy. However, the goal descriptions, annual workplan and targets within have been further refined.



The NTMA will build on its **leadership role** in sustainable finance to support the delivery of Government climate action initiatives through its mandates and in how it operates.



2. NTMA IS RESPONDING TO CLIMATE ACTION REQUIREMENTS

The NTMA continues to play an important role in supporting Government efforts to meet Ireland’s climate objectives, while also acting as a key conduit between the public and private sectors. Over recent years, and particularly through 2024 and 2025, the NTMA has further embedded climate considerations into its mandates, investment decisions, and internal governance structures. This organisation wide integration ensures the NTMA remains well positioned to meet its statutory climate obligations and to support the State’s transition to a climate resilient, sustainable economy.

1. NTMA’s Climate Action Obligations

Under the Climate Action and Low Carbon Development Act 2021, as amended in 2024, public bodies, including the NTMA, must perform their functions in a manner consistent with the most recently approved Climate Action Plan (CAP 2025) and the National Long Term Climate Strategy. Public bodies are also required to contribute to sectoral emissions ceilings and to support the delivery of actions assigned to Government Departments and State bodies.

The NTMA has continued to work closely with the Department of Finance, the Department of Climate, Energy and the Environment (DCEE), and other public bodies to support the implementation of climate related actions. Public sector climate action reporting requirements, updated in 2025, have further clarified expectations around governance, risk management, and emissions reduction planning.

Current Mandates Address Climate

Current mandates continue to address climate action in an increasingly structured and integrated way across the organisation. Business units maintain a proactive approach to climate-related responsibilities.

- Funding and Debt Management issues Irish Sovereign Green Bonds (ISGBs) and oversees the associated allocation and impact reporting. The ISGB Programme Reporting will continue to be the responsibility of the ISGB Working Group which is chaired by the Department of Finance. The Green bond Framework will be reviewed and updated over 2026.
- ISIF remains focused on supporting Ireland’s transition to a net-zero economy before 2050. ISIF’s five-year €1bn climate programme (launched 2021) was reached ahead of schedule and expanded to €2bn, with climate positioned as a core impact theme.

- NewERA continues its engagement with the commercial State bodies on their implementation of the Climate Action Framework commitments, reporting on progress to the Department of Climate, Energy and the Environment (DCEE). This engagement has increasingly reflected strengthened governance, delivery tracking, and alignment with wider public sector climate and sustainability objectives. NewERA provides regular updates to the Department of Finance on relevant sustainable finance developments and also advises Departments/Ministers in relation to climate-related proposals for investment.
- All new projects procured by the NDFA continue to incorporate green procurement plans, with ongoing emphasis on alignment with public sector climate action requirements.
- Future Ireland Funds: The Funds are designed to strengthen the State’s long term fiscal resilience while supporting climate, infrastructure, and nature objectives.
 - Each year from 2024 until 2035, the Government will contribute 0.8% of GDP to the Future Ireland Fund (FIF), which is a long term savings fund intended to support State expenditure from 2041 onwards in response to future pressures, including climate change, demographic change, and other structural economic challenges.
 - Each year until 2030, €2 billion will be invested in the Infrastructure, Climate and Nature Fund (ICNF). The purpose of the ICNF is to have a liquid countercyclical fund available to support State expenditure in the event of future economic shocks, and expenditure from 2026-2030 on designated environmental projects.
 - Both Funds must consider the level of risk to the assets of the fund, including any such risk posed by ESG matters of relevance to the performance of the Funds.



2. NTMA Corporate Strategy 2024-2028

The NTMA Corporate Strategy reaffirms the Agency's continued focus on delivering long-term value to the State and its citizens in a sustainable manner. Sustainability is integrated through a Sustainable Strategic Pillar, embedding environmental, social and governance considerations across the delivery of the NTMA's mandates and ways of working. Climate action is prioritised as a key strategic objective within this pillar, reflecting both the NTMA's leadership role in sustainable finance and its responsibilities under the Government's Climate Action Plans.

3. Accountability within the NTMA for Climate and Sustainability

To support the NTMA's Executive Management Team (EMT) in the delivery of the Corporate Strategy, the amendments to the EMT's terms of reference adopted in early 2024 have been operationalised and embedded. These amendments clarified the EMT's role and responsibilities in providing effective oversight of sustainability matters, including climate-related risks and opportunities. Governance arrangements have continued to evolve to ensure clear accountability, appropriate escalation, and alignment between strategy, risk management and delivery. Governance structures are outlined in section 5.

4. Climate Action Strategy and the Evolving External Environment

The NTMA demonstrated early leadership in the adoption of its NTMA Climate Action Strategy and climate as a strategic risk in 2019. Since then, the pace and scale of change in the external environment have accelerated, including heightened policy ambition, increased regulatory expectations and growing focus on climate adaptation and resilience. In response, the NTMA's Climate Action Strategy has been reviewed and updated on an annual basis, while retaining its four overarching pillars of Net Zero, Embed, Engage and Disclose. The strategy continues to support the NTMA's ambition to be a net zero emissions organisation by 2030, while contributing, through its mandates and activities, to the Government's objective of climate neutrality by 2050. Sustainable finance is a key lever and the NTMA's role in assisting government to achieve its climate objective will require continued emphasis and oversight as 2030 draws closer.



3. NTMA CLIMATE ACTION STATEMENT AND GOALS

Climate Action Statement

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



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

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

Since the NTMA set its net zero target¹ in 2020, the government’s 51% Scope 1 and 2 reduction target² for the public sector is now legally binding and the NTMA is obliged to regularly report progress against this target. The NTMA retains the ambition to target net zero operations by 2030. However, the NTMA’s operational emissions are only a small part of its overall carbon footprint. Therefore the organisation continues to expand its scope 3 measurement and target-setting in line with updated PSCAM guidance and emerging best practice.

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

People: The NTMA supports employees to reduce its carbon footprint through the provision of environmentally sustainable work practices and facilities. The Sustainability and Climate Action team lead the NTMA’s net zero ambition as an organisation. This includes:

- Continued rollout of climate literacy and sustainability training for all employees, with enhanced modules for leadership and high impact roles.
- Strengthened behavioural programmes to support low carbon choices (travel, procurement, resource use)

NTMA’s Green Team also plays an important role and remains focused on addressing sustainability and climate change in our day-to-day work.

Systems: Ongoing optimisation of Treasury Dock building systems, including digital monitoring, energy analytics and continuous commissioning. Assessment of further energy efficiency upgrades aligned with the Public Sector Decarbonisation requirements.

Procurement: Continued implementation of Green Public Procurement (GPP) as appropriate, including procurement of green electricity and low emission fleet vehicles, with a shift toward zero emission vehicles as required.

Active and Sustainable Travel: Enhanced monitoring of travel related emissions and ongoing implementation of NTMA’s Sustainable Travel Guidance.

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



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

The goal is to identify and support opportunities that contribute to climate action within the NTMA’s mandates while minimising and managing exposure to climate-related risk.

The NTMA acknowledges that the transition to a sustainable economy is critical to its mandates and continues to integrate and embed climate considerations across all its mandates and how they are delivered on behalf of Government. The NTMA will seek to deepen the integration of climate related risks, opportunities and transition considerations across all mandates, with a view to ensure alignment with Government climate policy, EU regulatory expectations and global sustainable finance standards. In formulating their objectives, business units and corporate functions will take into consideration applicable actions under the Government’s Climate Action Plans. Building and developing climate expertise and resources across the NTMA is key to successfully delivering this goal.

NTMA’s climate integration actions will include the following:

Mandates: In the delivery of its mandates on behalf of Government, the NTMA integrates climate mitigation, adaptation and resilience considerations into decision making as appropriate.

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

Corporate Strategy: Climate action and sustainability remain core strategic pillars, with clearer links to organisational priorities, resource planning and capability building, including reporting on Sustainability KPIs.

Risk Identification and Management: Continued integration of sustainability and climate risks into e risk management policies and frameworks as appropriate.

Procurement of Goods and Services: Adoption of green criteria for selection and award criteria for procurements in line with the Government’s Climate Action Plan and the Green Public Procurement (GPP) Guidance where applicable.

Education & Training: Training to include the NTMA Board, senior leadership and all employees, including role specific modules as appropriate.





Engage with stakeholders and market counterparties

The goal is to maximise collaboration, learning and opportunity.

Active engagement with stakeholders and market counterparties is important in identifying climate trends in financial and investment markets. Across all its business units the NTMA engages with a wide variety of public and private, and domestic and international market counterparties.

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

External Engagement:

- The NTMA will engage with a wide range of stakeholders as part of meeting its climate action objectives while also supporting others to meet their own.
- This includes stakeholders across the policymakers, regulators, investors, counterparties and NGOs.
- Continued leadership in sustainable finance, including through ISIF, the Future Ireland Funds, NewERA and the NTMA's funding and advisory roles.

Internal Engagement:

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

Stewardship:

- The NTMA will endeavour to choose the most effective method to realise positive ESG change in seeking to create value and/or reduce risk over the long term in its stewardship of the funds under its remit.





Meet all climate related reporting and disclosure requirements

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

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

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

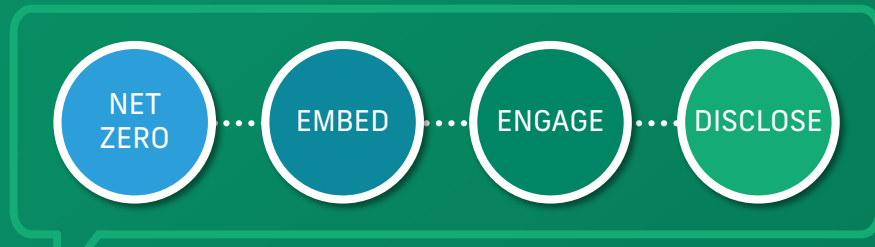
Public Sector Obligations:

- Continued alignment with the Public Sector Climate Action Mandate (PSCAM) reporting programme , including annual updates to the NTMA Climate Action Roadmap.
- Reporting through the SEAI Monitoring & Reporting system and PSCAM compliance declarations.
- These include a series of disclosures in relation to greenhouse gas targets, people, ways of working, building and vehicles. Such disclosures focus largely on the operational footprint of the NTMA.

Mandate Specific Reporting:

- Continued reporting on Investment Funds’ climate related activities.
- Irish Sovereign Green Bond (ISGB) Allocation and Impact reporting.
- NewERA reporting aligned with the Climate Action Framework for the commercial semi State sector.

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



4. CLIMATE ACTION GOVERNANCE

Board

The Board sets the strategic direction for the NTMA through its corporate strategy, which outlines the strategic goals that NTMA will implement to deliver long-term value in a sustainable manner to the State and its citizens. Sustainability and climate risk is a strategic risk, as agreed by the Board, which underscores the importance the NTMA has placed on sustainability and climate action. The NTMA Board expects sustainability and climate risk to inform decision making and guide how the organisation delivers its mandates and operates.

Executive Management Team

Oversight and monitoring of the NTMA Climate Action Strategy is a priority for the Executive Management Team (EMT). The Chief Financial and Operating Officer (CFOO) is responsible for the co-ordination of combined climate action effort across the NTMA, reflecting the growing integration of climate considerations into NTMA mandates. The EMT retains overall responsibility for the implementation of the NTMA Climate Action Strategy.

Sustainability and Climate Action Team

The Head of Sustainability leads the Sustainability and Climate Action Team and reports to the CFOO. The team's purpose is to support the NTMA's leadership in sustainable finance, embed climate action into decision making, and oversee delivery of the Climate Action Strategy.

NTMA Sustainability Group

The NTMA Sustainability Group monitors delivery of the NTMA Climate Action Strategy and facilitates cross unit collaboration and information sharing. Chaired by the CFOO, the group reports to the NTMA EMT.

The focus of the Sustainability Group is on climate-related matters within the NTMA's business mandates and in its business processes. Representatives from the corporate functions provide co-ordination and organisational oversight. Senior members of the NTMA, NAMA, SBCI and HBFI are represented in the Group.

NTMA Green Team

The employee led Green Team supports the NTMA's ambition to be a recognised leader in sustainable workplace practices. The Green Team promotes environmentally sustainable behaviours among all employees and delivers practical initiatives alongside members' core responsibilities. The Green Team is represented on the NTMA Sustainability Group.

SENIOR LEADERSHIP

The Agency
NTMA Board

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

Deputy Director -
Head of Sustainability - Climate and
Sustainability Champion

Corporate Facilities
Manager - Energy
Performance Officer

CROSS FUNCTIONAL COMMITTEES

NTMA Sustainability Group
Mandate & Services Focus

NTMA Green Team
Organisation, Culture &
People Focus

BUSINESS UNITS, CORPORATE SERVICES & AFFILIATES

NTMA Business Units &
Corporate Services

NTMA Affiliates (NAMA,
SBCI, HBFI)

5. MONITORING AND ONGOING REVIEW

To facilitate the successful implementation of the NTMA Climate Action Strategy, the NTMA will monitor the advancement of targets and deliverables throughout the upcoming year, ensuring alignment with external developments.

The NTMA Board receives annual updates regarding progress in relation to the NTMA Climate Action Strategy. The Sustainability Group Chair or Head of Sustainability will provide regular reports on progress as part of ongoing

EMT and Chief Executive updates, utilising the NTMA climate action KPI tracker, dashboard, and corporate strategy outcomes.

An annual review of the NTMA Climate Action Strategy will be conducted. Updated climate action objectives, targets, deliverables, and KPIs/KRIs—reflecting both progress made and evolving Government requirements—will be submitted to the EMT and Board for consideration.



6. GLOSSARY

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

Climate Action Plan (2025) - is the third statutory update to the Climate Action Plan since the Climate Action and Low Carbon Development (Amendment) Act 2021 was passed. All Climate Action Plan's can be accessed [here](#).

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

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

ESG - Environmental, Social and Corporate Governance.
EU Taxonomy - The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

Global warming potential (GWP) - Global warming potential (GWP) is a factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given GHG relative to one unit of CO₂.

Government Climate Action Plans – see Climate Action Plan

Greenhouse Gases (GHG) - Greenhouse Gases (GHG) are gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit thermal infrared radiation at specific wavelengths within the radiation emitted by the Earth's surface, the atmosphere and clouds. This property causes the greenhouse effect.

- The principal naturally occurring greenhouse gases are: Water vapour (H₂O), carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄) and ozone (O₃).
- In addition, there are entirely human made greenhouse gases, including halocarbons and other fluorinated gases.
- For the purposes of international climate policy, national inventories and corporate greenhouse gas reporting, the gases covered under the Kyoto Protocol and subsequent IPCC reporting frameworks are: Carbon dioxide (CO₂), Methane (CH₄), Nitrous oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF₆)
- Emissions of these gases are commonly expressed as carbon dioxide equivalents (CO₂e) using their respective global warming potentials (GWPs).

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

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

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

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

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

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



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