Ireland Strategic Investment Fund

Full Member

The Ireland Strategic Investment Fund, managed and controlled by the National Treasury Management Agency (NTMA), is a €9.5 billion* sovereign development fund with a unique mandate. The fund has a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland.

In seeking to support economic activity and employment, as well as generating commercial return, the fund has a “double bottom line” requirement, necessitating that all of the fund’s investments generate both investment returns and a positive economic impact in Ireland.

The fund differs from other pools of capital in a number of key respects. It has a long investment time horizon and can act as a permanent or patient source of long-term capital. It has flexibility up and down the capital structure and can therefore meet changing capital needs and gaps in the marketplace.

The fund will seek to invest in transactions where it can make a difference, where its characteristics can enable commercial investment transactions with positive economic impact and can make it an attractive “investor of choice” for company and project sponsors and advisors.

In July 2018, the Minister for Finance and Public Expenditure and Reform announced a refocusing of the ISIF within its overall policy mandate centered on five key economic priorities: (i) indigenous industry; (ii) regional development; (iii) sectors adversely affected by Brexit; (iv) projects to address climate change; and (v) housing supply.

The change in focus of the mandate reflects the strong growth in the Irish economy and abundant capital flows to the country over the previous years, but also new challenges such as Brexit, the nominal level of public debt, the risk of economic overheating, national competitiveness, global economic uncertainties and geopolitical risk.

*€3.5 billion of the €9.5 billion is reserved for other Government Priorities.

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