

Chairman speaking notes for Annual Report launch

Minister, ladies and gentlemen,

- I would like to welcome you all to the launch of NAMA's Annual Report and Financial Statements for 2014 – this is our fifth Annual Report.
- 2014 was a year of major achievement for NAMA. We reported a profit for the fourth year in a row.
- We also passed the half-way point in repaying our Senior Debt of €30.2bn, continuing the very strong progress we've been making and which will continue.
- By the end of 2014, we had repaid 55% of that Senior Debt – that's a full two years ahead of schedule. Earlier today, with the repayment of another €1.75bn, that figure has now risen to 64% - a total of €19.35bn. So we are almost two-thirds of the way towards eliminating this senior debt.
- Based on our current projections, NAMA will not only pay off its Senior Debt in full and well ahead of schedule in 2018 - but we will also pay off our Subordinated Debt of €1.6bn by March 2020 AND subject, in particular, to market conditions remaining favourable, we project a potential surplus of close to €1 billion.
- As I say in the Annual Report, for too long in Ireland's recent past, big numbers meant bad news: the billions lost as a result of poor lending, the billions written off bank balance sheets and the billions added to the national debt.
- But our performance in 2014 shows that big numbers can also mean good news – the billions that NAMA is investing in funding commercial projects in Ireland are good news that will give much-needed impetus to Ireland's economic recovery and to employment.
- The billions NAMA has generated in cash receipts from the sale of loan portfolios and assets are good news - stimulating investor interest and confidence in Ireland and going a long way towards eliminating the contingent liability of Irish taxpayers to NAMA's Senior Debt.
- In a few moments, I will hand over to Brendan McDonagh, the Chief Executive, to go through the Annual Report in more detail. But let me conclude by saying that we are well placed to fulfil the mandate set out for us by the Oireachtas and get the best financial return for the taxpayer.
- In doing so, we will also deliver major development projects over the coming years in Dublin Docklands and thousands of homes for people who need them. That will be good news for investment in Ireland, for employment in Ireland, and for people who want to make their home in Ireland.
- NAMA began life in a time of crisis but we are now in a time of great opportunity. We will make sure to make the most of this.
- Thank you all for your attendance here today – I will now invite Brendan to make his presentation.