



FCJ COPS GRETA BOGUES AND FINANCE MINISTER AWARDS AT 2022 CORPORATE GOVERNANCE AWARDS



The Factories Corporation of Jamaica (FCJ) Ltd. On Thursday, December 1, 2022 emerged the overall winner of the Ministry of Finance and the Public Service in Collaboration with the Private Sector Organisation of Jamaica's (PSOJ) Corporate Governance Awards.

The organisation walked away with six awards including the prestigious Greta Bogues Award for Excellence in Corporate Governance and the Finance Minister's Award for Board Composition, Functions and Structure.

The other awards include: **1st** place – Jamaica Stock Exchange Best Annual Report, **2nd** place for the Ann Marie Rhoden Award for Compliance and Disclosure of Information, **3rd** place Financial Secretary's Award for Corporate Governance Policies, Procedures and Practices and **3rd** place – Jamaica Stock Exchange Award for Best Website.



FCJ was selected for the top awards following review by a judging panel comprised of persons from the public and private sectors with vast experience in corporate governance.

In underscoring the importance of the Public Bodies' Corporate Governance Awards, Finance and the Public Service Minister Dr. Nigel Clarke, indicated what gets measured gets done.

“We take time out to recognise the achievements of public bodies and the critically important areas of governance. Public bodies are responsible for 466 billion dollars of expenditure in this fiscal year, across 146 public bodies,” he noted.

Seventeen government entities participated in the fifth staging of the Public Bodies' Corporate Governance Awards in which they vied for eight awards. Held under this year's theme: Celebrating Resilience Through Good Corporate Governance, the competition has seen a 35% increase in new applicants.

PSOJ President Keith Duncan has lauded the entities that have submitted their governance practices for scrutiny. He laments however that



Finance and the Public Service Minister Dr. Nigel Clarke(L) and PSOJ President Keith Duncan(R) with team FCJ.

the 17 entrants represent only 10% of the overall number of public sector entities.

FCJ's Chairman Lyttleton 'Tanny' Shirley recalled the state of the entity prior to 2016 and the work that took place from the Board of Directors level to the management level to transform the organisation to the success it is today.

“It took three years to move from a mere participant in the competition to being the champion public sector body among a group of 16 others. This is a great stride worthy of celebration. It speaks to an epitome of good governance to be adopted throughout the public service,” said Mr. Shirley.



Team FCJ collecting the Finance Minister's Award for Board Composition, Functions and Structure from Finance and the Public Service Minister Dr. Nigel Clarke

Managing Director, Dr. Donald Farquharson in accepting the top award indicated that to receive such an award is a big deal.

“The FCJ is just 126 staff and I think we have been striking above our weight class. In 2016, there was a damning auditor general's report and I was recruited as Managing Director to be a transformational leader ... years later, there is just tremendous success. So, the governance awards that concluded in us being the top public sector agency in the country is just big.”

He further added, “I want to big up my staff because they have been the hard workers both the field service staff and the back-office staff. So as MD I am very very proud.”

Second and third place for the Greta Bogues Award for Excellence in Corporate Governance was the National Health Fund and the National Export-Import Bank of Jamaica respectively. While the second and third runners-up for the Finance Minister's Award for Board Composition, Functions and Structure were the National Housing Trust and the National Export-Import Bank of Jamaica.

Dedicated awards were presented for Corporate Governance, Policies, Procedures and Practices and Risk Measurement and Internal Controls to the National Health Fund and the Compliance and Disclosure of Information went to the Office of Utilities Regulation.

Special Awards were presented for the Best Website (National Health Fund) and the Best Annual Report (Factories Corporation of Jamaica). While the Port Authority of Jamaica walked away with the Most Improved Public Body award.

The annual staging of the Public Bodies' Corporate Governance Awards is a collaborative initiative between the Ministry of Finance and the Public Service and the PSOJ that is geared at identifying and rewarding public bodies that have established high standards of corporate governance disclosure and practices.



Team FCJ collecting the list Place winner awards for Jamaica Stock Exchange Best Annual Report

The awards apply to Public Bodies which are governed by the Public Bodies Management and Accountability Act and the Corporate Governance Framework.

The award ceremony was held at the Jamaica



(L-R) PSOJ's President Keith Duncan, Executive Director Image Breese McNab, Finance and the Public Service Minister Dr. Nigel Clarke, Chairman Lyttleton Shirley, MD Dr. Donald Farquharson.