



MEDIA RELEASE

TT\$60 million for Maxi-Taxi owners to switch to CNG.

The NGC CNG Company Limited ('NGC CNG') and the Association of Maxi Taxi Trinidad & Tobago ('AMTTT') signed a Memorandum of Understanding on Friday May 15th 2015 which would allow registered maxi-taxi owners in Trinidad & Tobago who are members of the AMTTT and who agree to dispose of their diesel powered maxi-taxis the opportunity to access funds of a Grant Programme in the sum of TT \$60 million dollars to facilitate the switch from diesel powered maxi-taxis to new OEM CNG powered maxi-taxis.

It is important to note that this Grant Programme is not restricted solely to the membership of the AMTTT and can be applied for by any maxi-taxi owner whose name is on the Register as provided for under the Maxi-Taxi Act Chap. 48:53.

NGC CNG intends to provide a Grant either in the sum of Forty Five Thousand Dollars, Trinidad and Tobago Currency (TT\$45,000.00) for small diesel powered maxi-taxis or Seventy Five Thousand Dollars, Trinidad and Tobago Currency (TT\$75,000.00) for large diesel powered maxis to each successful Applicant who has met certain criteria and provided the necessary information and proof. The Grant represents the salvage value of the owner's existing maxi-taxi and has to be used solely towards the purchase of a new OEM CNG powered maxi-taxi.

The offer of Grants by NGC CNG is limited as it will terminate either upon the expiration of three years from the 15th of May 2015, or upon the complete replacement of 1,200 diesel powered maxis or upon the complete disbursement of the total sum of \$TT60 million dollars, whichever event occurs first.

The Grant Applications will be treated on a "first come, first served" basis and all interested Applicants will have to provide certain information such as:

- Age of current maxi-taxi
- Appraisal report of current maxi-taxi from an approved valuator
- Proof of ownership & registration status of the diesel powered maxi-taxi
- Proof of pro forma invoice for the new OEM CNG powered maxi-taxi

- Maxi taxi routes plied, since preference will be given to owners who work on routes with an available CNG supply. As the CNG supply network increases, the routes will become available for more maxi taxi owners plying same.

The old diesel powered maxi -taxis will be destroyed and disposed of so there will be no net increase in maxi-taxis on the nation's roads.

AMTTT President, Eon Hewitt welcomed the MOU and the move to CNG maxis saying, "our research has shown a global trend towards the use of natural gas as an alternative fuel in the public transport industry in countries such as Singapore, China, India, Brazil, Chile, Argentina and the African continent."

NGC CNG President Curtis Mohammed said at the signing, "We are confident that this Grant will assist in catalyzing the replacement of old, diesel maxi units."

Full details on how to apply for the Grant will be published within the next few weeks.