



# Electric vehicle infrastructure trinidad and tobago

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IDB Lab, the innovation and venture laboratory of the Inter-American Development Bank Group (IDB Group), will invest reimbursable and non-reimbursable financing in the startup GoElectricTT to launch a new business model that aims to catalyze the adoption of electric vehicles in Trinidad and Tobago.

GoElectricTT will offer short- and long-term leases and rentals of an all-electric vehicle fleet and will engage in outreach and public education on the benefits of using the vehicles. With an initial fleet of 15 vehicles, the startup will focus on the business sector of Trinidad and Tobago and target companies that typically own or lease fleets. It will seek to lower the perceived risk of investment, allowing citizens to experience the benefits in terms of cost and sustainability, without making a long-term commitment, and encouraging them to transition to an electric environment.

The project aims to help avoid 190 tons of CO2 emissions from fuel combustion over a two-year period, advancing the IDB Group's goal of introducing innovation and new technologies that are low in carbon emissions and for the digitalization of the transport sector.

Trinidad and Tobago has a total of more than 800,000 vehicles for a population of approximately 1.4 million people. Most of these vehicles have internal combustion engines, which produce pollution and contribute to climate change. Despite fiscal incentives on the importation of electric vehicles as a way to move toward a low-carbon future, the adoption of these vehicles has been slow - accounting for less than 1% of new registrations.

This investment contributes to IDB Lab's growing portfolio in climate technology, which focuses on creating early-stage opportunities in Latin America and the Caribbean, leveraging innovation and prioritizing real-life impact for the people of the region.

IDB Lab is the innovation and venture laboratory of the Inter-American Development Bank Group. Our purpose is to discover new ways to drive social inclusion, environmental action and productivity in Latin America and the Caribbean. IDB Lab leverages financing, knowledge and connections to support early-stage entrepreneurship, foster the development of new technologies, activate innovative markets and catalyze existing sectors.

Electric vehicles (EVs) are becoming increasingly popular in Trinidad and Tobago, as the country looks to

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reduce its dependence on fossil fuels and combat climate change. The Trinidad and Tobago government has implemented several policies to encourage the adoption of EVs, including tax exemptions and duty waivers on the importation of EVs and EV components.

In Trinidad and Tobago, there are currently a small number of EV models available on the market, mostly imported from other countries. However, infrastructure for electric vehicles is still limited, with a small number of charging stations available throughout the country. As a result, the majority of EV owners in Trinidad and Tobago currently charge their vehicles at home or at work.

There is some government initiative to promote the use of electric vehicles and there is a target to reduce dependence on fossil fuels. In recent years, the Trinidad and Tobago government has begun implementing initiatives and policies to support the development of electric vehicle charging infrastructure, as well as increasing awareness about the benefits of EVs.

The Trinidad and Tobago Electric Commission (T& TEC) has planned to install charging stations in areas with high population density, such as in busy commercial districts and shopping centers. Additionally, T& TEC is also offering rebates for businesses and residential customers who install EV charging stations on their property.

Overall, while Trinidad and Tobago has made some progress in promoting the adoption of EVs, much work remains to be done to develop the necessary infrastructure and increase awareness about the benefits of electric vehicles. With the right policies and investments, Trinidad and Tobago could become a leader in the Caribbean region in terms of EV adoption.

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