

## **PUBLIC TRANSPORT COUNCIL**

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### *News Release*

#### **PTC's "Fare Review Mechanism" Wins International Finalist Award at 61<sup>st</sup> UITP World Congress & Exhibition in Milan**

1. The Public Transport Council (PTC) has won the UITP (International Association of Public Transport) "Smart Financing and Business Model" finalist award at the 61st UITP World Congress & Exhibition held in Milan from 8 to 10 June 2015.

2. The UITP awards recognise and acknowledge successful and innovative international projects that contribute to the growth of public transport mode share and continuous service improvements to the public transport industry. The awards, which attracted over 200 applications from over 40 countries, were given to international participants in the various categories. Upon careful and rigorous evaluation, an international jury of public transport experts from various countries and backgrounds picked only 25 finalists for the UITP Awards 2015.

3. The "Fare Review Mechanism" was selected for the Smart Financing and Business Model Award for its practical mechanism and formula to keep public transport fares in Singapore affordable while maintaining the viability of the public transport operators. Central to the success of the fare review mechanism is a fair and transparent fare formula to cap the quantum of fare adjustment. This ensures commercial operators cannot simply pass on their cost increases to commuters. Innovative levers and processes are also incorporated into the mechanism to monitor and ensure fare affordability, spur operator's efficiency and productivity, ensure sustainability of the public transport modes, enhance social equity through fare concessions and moderate fare increases through a creative and flexible roll-over mechanism.

4. Receiving the award at the ceremony in Milan, PTC Chairman, Mr Richard Magnus said, "We are elated and very honoured to receive the award from UITP in PTC's first membership year. The award is a validation that our fare review mechanism is recognised internationally as a fair, robust and balanced model to keep our public transport fares low and affordable, while ensuring sustainability of the public transport system in Singapore. This will motivate us to continue to discharge our remit in a fair and objective manner."

#### **About UITP (International Association of Public Transport)**

The International Association of Public Transport (UITP) is the international network for public transport authorities and operators, policy decision-makers, scientific institutes and the public transport supply and service industry. It is a platform for worldwide cooperation, business development and the sharing of know-how between its 1,400 member companies from 96 countries. UITP is the global advocate of public transport and sustainable mobility, and the promoter of innovations in the sector.



PTC Chairman, Mr Richard Magnus (centre) received the award with PTC Secretary Mr Alvin Chia (left) and Head, Operations & Regulation Mr Eddy Goh (right).

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