Some firms put expansion plans on hold as lorries and vans become more expensive

"Higher COE prices would translate to higher operating costs for both taxi hirers and operators. It would lead to potentially slower take-up rate of vehicles..."

Tony Heng, director of SMRT Taxis

Rising COE premiums put brakes on business

By ALPHONSUS CHERN

TAXI hirers and operators are bearing the brunt of higher COE premiums, forcing them to put the brakes on growth.

Since the start of the year, the tightness of the COE market – where COE premiums have become more expensive as a result of stagnant supply and growing demand, has led to higher COE premiums.

Category C premiums – for goods vehicles and vans – are now greater than $50,000, an increase from the start of the year. A year ago, the premium was just below $40,000.

As a result, classic rental firm Airっぽ (AirPorts International) had to scrap plans to expand its existing lorry fleet to buy two new lorries with new technology, but its strategy: COE prices will only increase. "We are looking at the COE premiums as something that has to be put up as it is," its spokesman told BT.

Logistics firm Kumipex has been in the same situation. COE premiums became very high last year, because of the very high COE price increases, its spokesman told BT.

As a result, the firm has the option of selling old lorries and vans, but it would be better for it to buy new vehicles because of the very high COE prices. "The price has increased," its spokesman added.

On the flip side, the tight COE market is also helping firms that are not affected by higher prices. "If we were in the same situation as the logistics firm, we would definitely buy new lorries and vans," said Tan Soon Gek, managing director of Ban Hock Hin, a motorcycle and scooter wholesaler.

Rising COE premiums have put a dent in some of its plans. "We cannot buy new COE (premium), everything has to be put on (hold)," its spokesman said. Its COE (premium), everything has to be put on (hold)," its spokesman said.

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