

**Xinhua (2003). "Argentina spotlights Chinese-funded cargo rail renovation project".
Xinhua. December 2.**

BUENOS AIRES, May 6 (Xinhua) -- Argentina's Economy Minister Axel Kicillof on Wednesday hailed China's more than 2.4 billion-U.S.-dollar investment in the South American country's Belgrano Cargas cargo rail network.

The financing will help Argentina modernize its aging railroad and boost the key cargosector.

The government, he said, has earmarked almost 2 billion pesos (224.6 million dollars) to save the Belgrano Cargas railway, but it is "the major backing of 2.47 billion dollars in credit" from China that will turn the project into a reality.

The plan is to renew or recover the rails, stations and cargo cars, which comprise the network that serves 17 of the country's 24 provinces, Kicillof said.

"The Belgrano Cargas railroad is emblematic of Argentina, as it is the spinal column of the country's north, allowing the regional economies to place their products on the store shelves of the capital," he added.

"With the Belgrano Cargas, the logistical cost (of transporting goods) is cut by 72 percent," Kicillof said.

Kicillof, accompanied by Interior and Transport Minister Florencio Randazzo and Trade Secretary Augusto Costa, were on hand to welcome a refurbished Belgrano Cargas train into the capital Buenos Aires' Central Market, located on the southern outskirts of the city.

The train was bringing merchandise from small and medium-sized producers in the country's western province of Mendoza.

"This is a small step that has been taken, but one that shows the direction of the productive model that we want for Argentina, as it improves competitiveness, production and the well being of the provinces," said Kicillof. Enditem