RAIL LINK:
IT'S A DEAL

By BRONWYN HURRELL
in Sydney

THE final pen strokes in the creation of the Alice Springs to Darwin railway line were put to paper yesterday.

The consortium behind the 88-year-old dream has said there is now nothing to stop the project proceeding.

Financial arrangements for the link were ratified with key figures – including Premier John Olsen – meeting in Sydney to sign 197 documents.

Earthworks construction, starting in Katherine and Tennant Creek, are to start within two to three weeks.

Financial close for the rail link was achieved through $730 million in private sector debt and equity towards the $1.3 billion project.

Continued Page 2
Rail link deal signed at last

From Page 1

The SA, Northern Territory and Federal governments have provided $480 million - plus the additional "stand-by" financial support to keep the project in existence.

The Asia Pacific Transport Consortium, financiers, third-party investors and the Austral-Asia Railway Corporation, which represent the interests of the governments, celebrated the historic moment.

Expected to create more than 1300 jobs during construction, the project has been committed to sourcing from the SA and the NT 75 per cent of the goods and services needed to build the line.

Mr Olsen - whose signature was required 85 times - said he was "delighted".

"It’s a piece of nation-building," Prime Minister John Howard will go to Whyalla with Mr Olsen today to sign one of the agreements. "We are determined as a Federal Government to do all we can to see that railway built," Mr Howard said.

"It’s a piece of nation-building. It’s not a strict bean-counting exercise."

The Adelaide, Saturday Apr. 1 2000, p.2