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Argentina: Private Consortium Drops Contract For Acquisition Of Urquiza Railway

by Barbara Khol

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On Nov. 26, Transportation Minister Edmundo Soria confirmed that a consortium headed by Spain's RENFE (Red Nacional de Ferrocarriles de Espana) had backed out of a contract for acquisition of Ferrocarril Urquiza at the last minute. Spokespersons for the consortium, which includes Argentine companies, claimed the deal was unprofitable. Soria said the government will collect a US\$1 million compensation payment from consortium members for breaking the contract. On Nov. 26, the government reopened bids on Ferrocarril Urquiza. The bid deadline is Feb. 19, 1992. (Basic data from Agence France-Presse, 11/26/91, 11/27/91)

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