《未来5年中国计划在铁路上投资538万亿美元》

A bullet train moves in Xinzheng, central China's Henan province on Sept 28, 2012.

China is going to invest at least 3.8 trillion yuan ($538 billion) in new railway construction in the country's 13th Five Year Plan (2016-2020), Caixin Media reported.

The ambitious plan aims to boost China's railroad to a record 150,000 kilometers and high-speed rail to 30,000 kilometers, it said, citing a draft proposal by transportation authorities.

The railway network would link any major city with a population over 200,000 and reduce the commuting time among them to 1 to 8 hours, according to the proposal.

Over 20 high speed routes are designed to expand the high-speed rail network, with priority going to links from Beijing to Shenyang, Northeast Liaoning province; from Taiyuan, North Shanxi province to Zhengzhou, Central Henan province and lines in the Midwestern provinces.

An possible high-speed railway to run beneath China's Bohai Sea may also be taken into consideration.

It now takes over 10 hours to travel the over-1,000-kilometer land route between Lushun and Penglai, which are separated by the Bohai Sea and located on the Liaodong and Shandong peninsulas, respectively.

The proposed underwater high-speed railway is likely to shorten the distance to over 100 kilometers while the travel time would be reduced to 40-50 minutes.

China spent 820 billion yuan ($126 billion) on rail projects in 2015 and put more than 9,000 kilometers of new track into operation, exceeding its annual targets of 800 billion yuan investment and 8,000 kilometers of new lines, according to China Railway Corporation.

With a newly completed high-speed railway track in southern Hainan province, China now has 19,000 kilometers of high-speed rail.

The fast growth of railway construction projects came at a time when the country is enduring continuous deceleration in the growth of fixed-asset investment. In the first 11 months of 2015, fixed-asset investment grew 10.2 percent year on year, slowing from 13.9 percent growth seen at the beginning of this year.