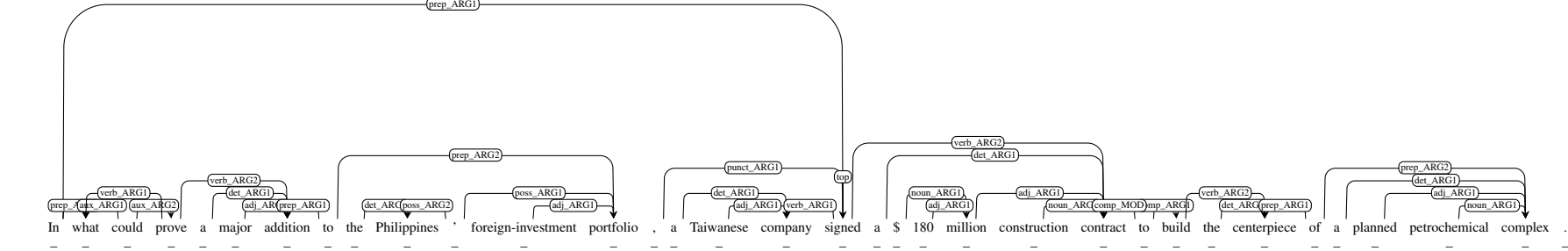
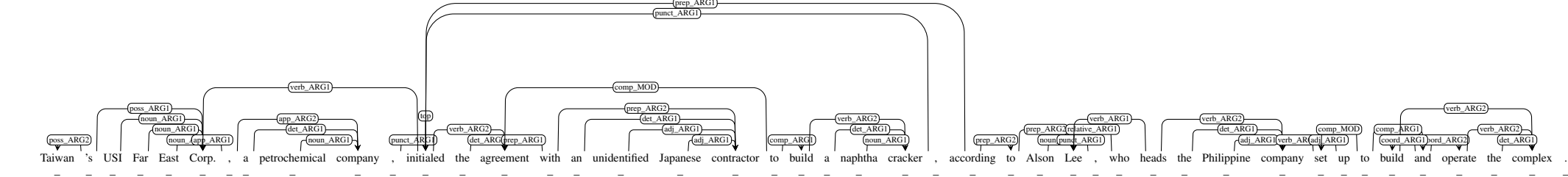


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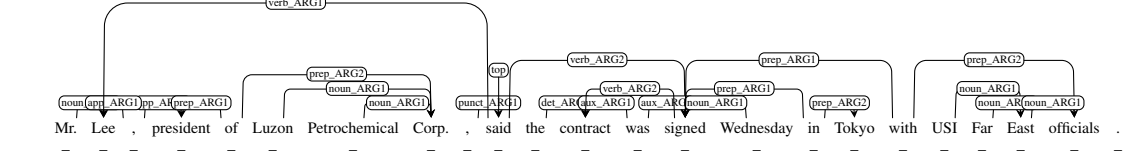
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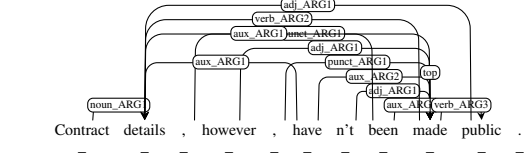
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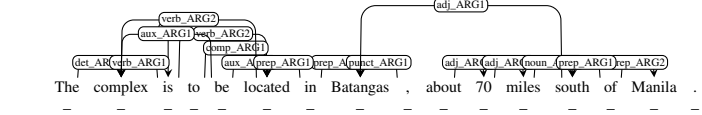
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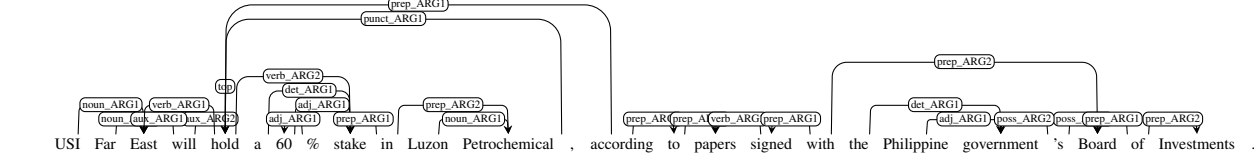
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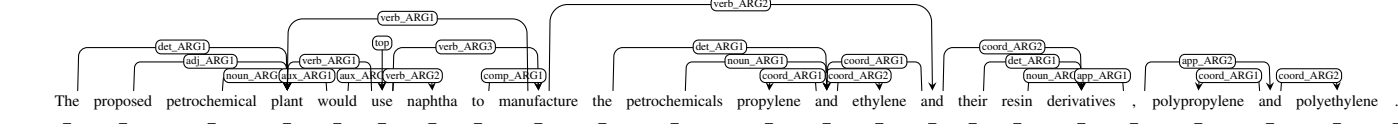
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[20606006]



[20606007]



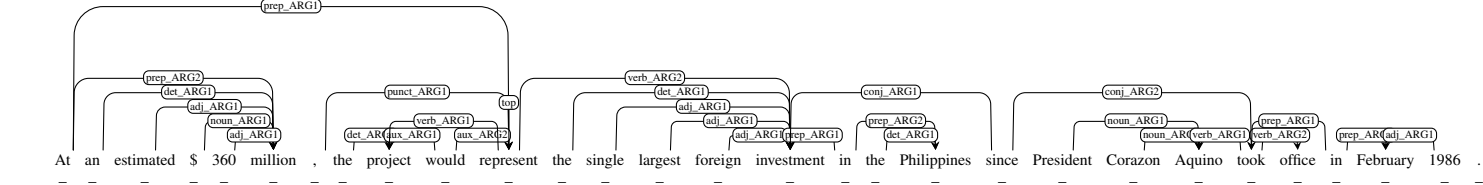
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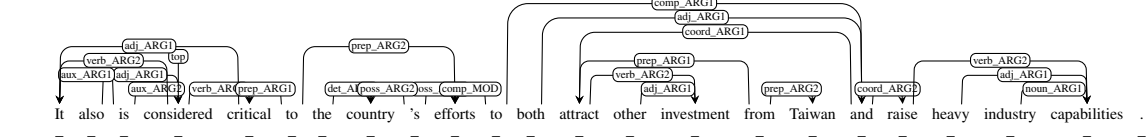
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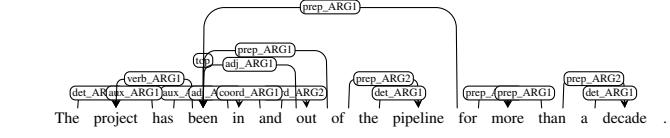
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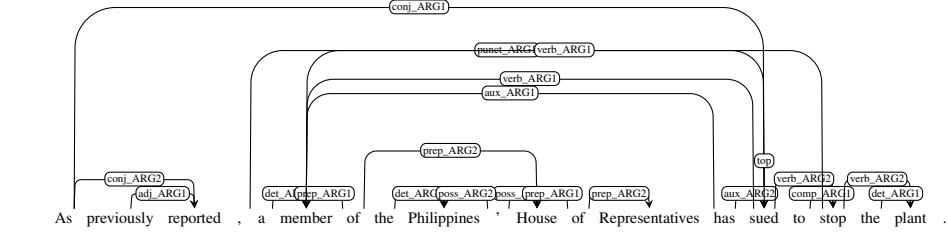
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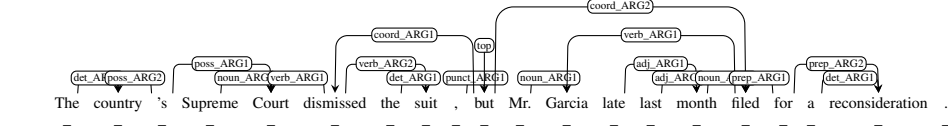
[20606012]



[20606014]



[20606016]



[20606017]

In addition , President Aquino has yet to sign into law a bill removing a stiff 48 % tax on naphtha , the principal raw material to be used in the cracker .

However , at a news conference Thursday , Mrs. Aquino backed the project and said her government was attempting to soothe the feelings of residents at the original site , adjacent to the government 's major petroleum refinery in Bataan province .

" We have tried our best to tell the people in Bataan that maybe this time it will not go to them , but certainly we will do our best to encourage other investors to go to their province . " Mrs. Aquino told Manila-based foreign correspondents .

The project appeared to be on the rocks earlier this month when the other major partner in the project , China General Plastics Corp. , backed out .

China General Plastics , another Taiwanese petrochemical manufacturer , was to have a 40 % stake in Luzon Petrochemical .

However , Mr. Lee said that USI Far East is confident other investors will take up the slack .

He said USI Far East has applied to both the Asian Development Bank and the World Bank 's International Finance Corp. for financing that could include equity stakes .