3. The Arbitral Tribunal shall be constituted in the following way: each Contracting Party shall appoint an arbitrator and these two arbitrators shall agree upon a national of a non-Contracting Party to be appointed as President of the Arbitral Tribunal. The arbitrators shall be appointed within three months and the President within five months from the date of receipt by either Contracting Party from the other Contracting Party of a note requesting arbitration of the dispute.

4. If within the period specified in paragraph 3 the necessary appointment of the third arbitrator has not been made, the Contracting Parties shall, unless otherwise agreed, invite the President of the International Court of Justice to make the necessary appointment. If the President of the International Court of Justice is a national of either Contracting Party or if he or she is otherwise prevented from discharging the said function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointment. If the Vice-President of the International Court of Justice is a national of either Contracting Party or if he or she is also prevented from discharging the said function, the member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointment.

5. The Arbitral Tribunal shall issue its decision on the basis of the provisions of this Agreement and rules and principles of international law.

6. Unless the Contracting Parties agree otherwise, the Arbitral Tribunal shall within a reasonable period of time reach its decision by a majority of votes and that decision shall be final and binding on both Contracting Parties.

7. Each Contracting Party shall bear the expenses of the arbitrator appointed by it and those connected with representing it in the arbitral proceeding. The other expenses, including those of the President, shall be borne in equal parts by the two Contracting Parties.

Article 18
Taxation

1. Nothing in this Agreement shall affect the rights and obligations of either Contracting Party under tax convention. In the event of any inconsistency between this Agreement and any such convention, that convention shall prevail to the extent of the inconsistency.

2. An arbitral tribunal established under Article 16 shall not have the authority for interpretation or application of the tax laws of either Contracting Party.

Article 19
Health, Safety and Environmental Measures and Labour Standards

Each Contracting Party shall refrain from encouraging investments by investors of the other Contracting Party by relaxing its health, safety or environmental measures, or by lowering its labour standards. To this effect, each Contracting Party should not waive or otherwise derogate from such measures or standards as an encouragement for the establishment, acquisition or expansion in its Territory of investments by investors of the other Contracting Party.

Article 20
Denial of Benefits

1. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party and the denying Contracting Party:

(a) does not maintain diplomatic relations with the non-Contracting Party; or

(b) adopts or maintains measures with respect to the non-Contracting Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments.

2. Subject to prior notification and consultation, a Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party and the enterprise has no substantial business activities in the Territory of the other Contracting Party.