2. Any dispute between the Contracting Parties as to the interpretation and application of this Agreement, not satisfactorily adjusted by diplomacy, shall be referred for decision to an arbitration board. Such arbitration board shall be constituted for each dispute in the following way. Within sixty days from the date of receipt by either Contracting Party from the other Contracting Party of a note requesting arbitration of the dispute, each Contracting Party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator who, upon approval by the Contracting Parties, shall be appointed as the Chairperson, provided that the third arbitrator shall not be a national of either Contracting Party. The Chairperson shall be appointed within sixty days from the date of appointment of the other two arbitrators.

3. If the necessary appointments referred to in paragraph 2 have not been made within the periods referred to in that paragraph, either Contracting Party may, unless otherwise agreed, request the Secretary-General of the Permanent Court of Arbitration at The Hague to make such appointments.

4. The arbitration board shall determine its own procedural rules, after consultation with the Contracting Parties. The arbitration board shall decide the dispute in accordance with this Agreement and the rules and principles of international law applicable to the subject matter. The arbitration board shall within a reasonable period of time reach its decision by a majority of votes. Such decision shall be final and binding.

5. Each Contracting Party shall bear the cost of the arbitrator of its choice and its representation in the arbitral proceedings. The cost of the Chairperson of the arbitration board in discharging his or her duties and the remaining costs of the arbitration board shall be borne equally by the Contracting Parties.

Article 24
Settlement of Investment Disputes
between a Contracting Party
and an Investor of the Other Contracting Party

1. In the event of an investment dispute between the claimant and the respondent, they should initially seek to resolve the dispute through consultation and negotiation, which may include the use of non-binding, third-party procedures.

2. In the event that a disputing party considers that an investment dispute cannot be settled by consultation and negotiation:

(a) the claimant, on its own behalf, may submit to arbitration under this Article a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement to which the claimant is a party; and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; and

(b) the claimant, on behalf of an enterprise of the respondent that is a legal person that the claimant owns or controls directly or indirectly, may submit to arbitration under this Article a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement to which the enterprise is a party; and

(ii) that the enterprise has incurred loss or damage by reason of, or arising out of, that breach.

3. At least ninety days before submitting any claim to arbitration under this Article, a claimant shall deliver to the respondent a written notice of its intention to submit the claim to arbitration (hereinafter referred to as “notice of intent”). The notice of intent shall specify: