3. Articles 11, 12 and 13 shall apply *mutatis mutandis* as regards payment to be made to the Contracting Party or its designated agency referred to in paragraph 1 by virtue of such assignment of right or claim, and the transfer of such payment.

Article 15
Settlement of Investment Disputes
between a Contracting Party and an Investor
of Another Contracting Party

1. For the purposes of this Article, an investment dispute is a dispute between a Contracting Party and an investor of another Contracting Party that has incurred loss or damage by reason of, or arising out of, an alleged breach of any obligation of the former Contracting Party under this Agreement with respect to the investor or its investments in the territory of the former Contracting Party.

2. Any investment dispute shall, as far as possible, be settled amicably through consultation between the investor who is a party to the investment dispute (hereinafter referred to in this Article as "disputing investor") and the Contracting Party that is a party to the investment dispute (hereinafter referred to in this Article as "disputing Contracting Party"). A written request for consultation shall be submitted to the disputing Contracting Party by the disputing investor before the submission of the investment dispute to the arbitration set out in paragraph 3. Such a written request shall specify:

(a) the name and address of the disputing investor;

(b) the obligations under this Agreement alleged to have been breached;

(c) a brief summary of the facts of the investment dispute; and

(d) the relief sought and the approximate amount of damages.

Note: The written consultation request shall be delivered to the following competent authorities of the disputing Contracting Party:

(a) in the case of the People's Republic of China, the Treaty and Law Department, Ministry of Commerce;

(b) in the case of Japan, the Ministry of Foreign Affairs or the entity in lieu of or replacing the aforementioned; and

(c) in the case of the Republic of Korea, International Legal Affairs Division, Ministry of Justice.

3. The investment dispute shall at the request of the disputing investor be submitted to either:

(a) a competent court of the disputing Contracting Party;

(b) arbitration in accordance with the ICSID Convention, if the ICSID Convention is available;

(c) arbitration under the ICSID Additional Facility Rules, if the ICSID Additional Facility Rules are available;

(d) arbitration under the UNCITRAL Arbitration Rules; or

(e) if agreed with the disputing Contracting Party, any arbitration in accordance with other arbitration rules,

provided that, for the purposes of subparagraphs (b) through (e):

(i) the investment dispute cannot be settled through the consultation referred to in paragraph 2 within four months from the date of the submission of the written request for consultation to the disputing Contracting Party; and

(ii) the requirement concerning the domestic administrative review procedure set out in paragraph 7, where applicable, is met.

Note: For the purposes of subparagraph (a), this paragraph shall not be construed to prevent, where applicable, preliminary trial by administrative tribunals or agencies.

4. Each Contracting Party hereby gives its consent to the submission of an investment dispute by a disputing investor to the arbitration set out in paragraph 3 in accordance with the provisions of this Article.