5. In appointing the arbitrators, the Contracting Parties consider that arbitrators of an arbitration board should:

(a) have expertise in investment and experience in law or in international trade;

(b) be chosen strictly on the basis of objectivity, reliability and sound judgment; and

(c) not receive instructions from the government of either Contracting Party.

6. 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.

7. Without prejudice to the provisions of paragraph 6, each Contracting Party may request the arbitration board, within fifteen (15) days after the notification of its decision, a clarification or interpretation of the decision. The arbitration board shall decide on such request within fifteen (15) days after the request is made.

8. Each Contracting Party shall bear the cost of the arbitrator of its choice and its representation in the arbitral proceedings. The cost of the President 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 21
Settlement of Investment Disputes between a Contracting Party and an Investor of the Other Contracting Party

1. For the purposes of this Agreement, "investment dispute" is a dispute between a Contracting Party and an investor of the other 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 of that other Contracting Party or its investments in the Area of the former Contracting Party.

2. Any investment dispute shall, as far as possible, be settled amicably through consultations or negotiations between the investor who is a party to an investment dispute (hereinafter referred to as "disputing investor") and the Contracting Party that is a party to the investment dispute (hereinafter referred to as "disputing Party").

3. If the investment dispute cannot be settled through such consultations or negotiations between the disputing investor and the disputing Party (hereinafter referred to in this Article as "disputing parties") within six (6) months from the date on which the disputing investor requested in writing the disputing Party for consultations or negotiations, and if the disputing investor has not submitted the investment dispute for resolution to courts of justice or administrative tribunals under the law of the disputing Party or any other binding dispute settlement mechanism, the disputing investor may, subject to paragraph 7, submit the investment dispute to one of the following international arbitrations:

(a) arbitration in accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington, March 18, 1965 (hereinafter referred to in this Article as "the ICSID Convention"), so long as the ICSID Convention is in force between the Contracting Parties;

(b) arbitration under the Additional Facility Rules of the International Centre for Settlement of Investment Disputes, provided that either Contracting Party, but not both, is a party to the ICSID Convention;

(c) arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law; or

(d) if agreed with the disputing Party, any arbitration in accordance with other arbitration rules.

4. At least ninety (90) days before submitting any investment dispute to arbitration under this Article, the disputing investor shall deliver to the disputing Party a written notice of its intention to submit the investment dispute to arbitration (hereinafter referred to in this Article as "notice of intent"). The notice of intent shall specify:

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

(b) the provisions of this Agreement alleged to have been breached;

(c) the legal and factual basis for that claim; and