Article 14
Settlement of Disputes
between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation and application of this Agreement shall, as far as possible, be settled by negotiations through diplomatic channels.

2. If the dispute referred to in paragraph 1 cannot thus be settled within six (6) months following the date on which either Contracting Party requested the negotiations as provided for in paragraph 1, it shall at the request of either Contracting Party be submitted to an Arbitral Tribunal.

3. The Arbitral Tribunal referred to in paragraph 2 shall be constituted for each individual case in the following way. Within two (2) months from the date of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Arbitral Tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairperson of the Arbitral Tribunal. The Chairperson shall be appointed within four (4) months from the date when the Contracting Party which was later to appoint its member has notified the other Contracting Party of the appointment.

4. If the necessary appointments have not been made within the periods specified in paragraph 3, either Contracting Party may, in the absence of any other agreement, invite the Secretary-General of the Permanent Court of Arbitration at The Hague to make the appointments.

5. The Arbitral Tribunal shall reach its decision by a majority of votes. The decisions of the Arbitral Tribunal shall be final and binding on both Contracting Parties. Each Contracting Party shall bear the costs of its own member and of its representation in the arbitral proceedings. Both Contracting Parties shall assume an equal share of the costs of the Chairperson, as well as any other costs. The Arbitral Tribunal may make a different decision regarding the sharing of the costs. In all other respects, the Arbitral Tribunal shall determine its own rules of procedure.

6. Issues subject to dispute referred to in paragraph 1 shall be decided in accordance with the provisions of this Agreement and the generally recognised principles of international law.

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

1. For the purposes of this Article, "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 that investor of the other Contracting Party or its investments in the Area of the former Contracting Party.

2. Subject to paragraph 8, nothing in this Article shall be construed so as to prevent an investor who is a party to an investment dispute (hereinafter referred to in this Article as "disputing investor") from seeking administrative or judicial settlement within the Area of the Contracting Party that is a party to the investment dispute (hereinafter referred to in this Article as "disputing Party").

3. Any investment dispute shall, as far as possible, be settled amicably through consultations between the disputing investor and the disputing Party (hereinafter referred to in this Article as "the disputing parties").

4. The investment dispute may, at the choice of the disputing investor, be submitted to:

(a) a competent court or administrative tribunal of the disputing Party; or

(b) an arbitration in accordance with:

(i) 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"), if both Contracting Parties are parties to the ICSID Convention;

(ii) the Additional Facility Rules of the International Centre for Settlement of Investment Disputes, if either, but not both, Contracting Party is a party to the ICSID Convention;

(iii) the Arbitration Rules of the United Nations Commission on International Trade Law; or