(b) obligations under the international agreements which are in force between the Contracting Parties; or

(c) obligations which either Contracting Party may have entered into with regard to investments made by an investor of the other Contracting Party,

that entitle investments and investment activities of investors of the Contracting Parties to treatment more favorable than that accorded by this Agreement.

SECTION II
DISPUTE SETTLEMENT

Article 23
Settlement of Dispute between the Contracting Parties

1. Each Contracting Party shall afford adequate opportunity for consultation, through diplomatic channels, regarding any dispute with the other Contracting Party concerning the interpretation or application of this Agreement.

2. Any dispute between the Contracting Parties as to the interpretation and application of this Agreement, not satisfactorily adjusted by diplomacy in accordance with paragraph 1 within a period of six months from notification of the dispute, shall upon request by either Contracting Party be referred for decision to an arbitration board.

3. Unless otherwise provided for in this Article, or in the absence of an agreement between the Contracting Parties to the contrary, the UNCITRAL Arbitration Rules shall apply *mutatis mutandis* to the proceedings of the arbitration board. However, these rules may be modified by the Contracting Parties or modified by the arbitrators appointed pursuant to paragraph 4, provided that both Contracting Parties agree to the modification. The arbitration board may, for its part, determine its own rules and procedures.

4. Within 60 days from the date of receipt by either Contracting Party from the other Contracting Party of a note requesting arbitration of the dispute, each disputing party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator who, upon approval by both 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 60 days from the date of appointment of the other two arbitrators. All arbitrators shall be nationals of States having diplomatic relations with both Contracting Parties. The UNCITRAL Arbitration Rules applicable to appointing members of three-member panels shall apply *mutatis mutandis* to other matters relating to the appointment of the arbitrators of the arbitration board provided that the appointing authority referenced in those rules shall be the Secretary-General of the Permanent Court of Arbitration at The Hague. If the Secretary-General is a national of either Contracting Party or otherwise prevented from discharging the said function, the Deputy Secretary-General shall be invited to make the appointment.

5. Unless otherwise agreed by the Contracting Parties, all submissions of documents shall be made and all hearings shall be completed within a period of 180 days from the date of selection of the third arbitrator. The arbitration board shall decide the dispute by a majority of votes in accordance with this Agreement and the rules of international law applicable to the subject matter, within 60 days from the date of the final submissions of documents or the date of the closing of the hearings, whichever is the later. Such decision shall be final and binding.

6. 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.