CHAPTER II
DISPUTE SETTLEMENT

Article 22
Settlement of Dispute between the Contracting Parties

1. Each Contracting Party shall accord sympathetic consideration to, and shall afford adequate opportunity for consultation regarding, such representations as the other Contracting Party may make with respect to any matter affecting the implementation of this Agreement.

2. Any dispute between the Contracting Parties as to the interpretation and application of this Agreement, not settled 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 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 Contracting 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.

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 both 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 23
Settlement of Investment Disputes
between an Investor of a Contracting Party
and the Other Contracting Party

1. Any investment dispute between an investor of a Contracting Party and the other Contracting Party (hereinafter referred to as "investment dispute") shall, as far as possible, be settled amicably through consultations between them.

2. If an investment dispute cannot be settled through such consultations within six months from the date on which an investor of a Contracting Party requested in writing the other Contracting Party for consultations, the investor may submit to arbitration under this Article a claim:

(a) that the latter Contracting Party has breached an obligation under Chapter I; and

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

3. At least 90 days before submitting any claim to arbitration under this Article, an investor of a Contracting Party shall deliver to the other Contracting Party 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:

(a) the name and address of the investor;

(b) for each claim, the provision of Chapter I alleged to have been breached and any other relevant provisions;

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

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

4. An investor of a Contracting Party may submit a claim referred to in paragraph 2 to the arbitration:

(a) under the ICSID Convention, provided that both Contracting Parties are parties to the ICSID Convention;

(b) under the ICSID Additional Facility Rules, provided that either Contracting Party, but not both, is a party to the ICSID Convention;