Article 23
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 shall, as far as possible, initially seek to resolve the dispute through consultation and negotiation, which may include the use of non-binding, third-party procedures, such as good offices, conciliation or mediation.

2. In the event that a disputing party considers that an investment dispute cannot be settled in accordance with paragraph 1:

(a) the claimant, on its own behalf, may submit to arbitration under this Article a claim:

(i) that the respondent has breached an obligation under Chapter I; and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; and

(b) the claimant, on behalf of an enterprise of the respondent that is a legal person that the claimant owns or controls directly or indirectly, may submit to arbitration under this Article a claim:

(i) that the respondent has breached an obligation under Chapter I; and

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

3. At least one hundred and eighty calendar days before submitting any claim to arbitration under this Article, a claimant shall deliver to the respondent 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 claimant and, in the case of subparagraph 2(b), the name, address and place of incorporation of the enterprise;

(b) for each claim, in the case of subparagraph 2(a)(i) or 2(b)(i), the provision of Chapter I alleged to have been breached;

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

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

4. Once one hundred and eighty calendar days elapsed from the date of the notice of intent, and provided that the investment dispute has not been submitted to an administrative tribunal or court of justice of either Contracting Party, a claimant may submit a claim referred to in paragraph 2 to the arbitration:

(a) under the ICSID Convention, provided that the 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;

(c) under the UNCITRAL Arbitration Rules; or

(d) if the disputing parties agree, under any other arbitration institution or arbitration rules.

5. If the claimant or the enterprise referred to in subparagraph 2(a) or 2(b) has submitted an investment dispute to an arbitration by virtue of written waiver in accordance with subparagraph 8(a)(ii) or 8(b)(ii), the election of forum shall be definitive.

6. Each Contracting Party hereby consents to the submission of a claim to arbitration under this Article in accordance with this Agreement.