

ARTICLE 18

Denial of Benefits

A Party may, at any time including after the institution of arbitration proceedings in accordance with Section C (Settlement of Disputes between an Investor and the Host Party), deny the benefits of this Agreement to an investor of the other Party that is an enterprise of that Party and to investments of that investor if:

- (a) investors of a non-Party own or control the enterprise and the denying Party adopts or maintains measures with respect to the non-Party:
 - (i) that prohibit transactions with the enterprise, or
 - (ii) that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its covered investments; or
- (b) investors of a non-Party or of the denying Party own or control the enterprise and the enterprise has no substantial business activities in the area of the Party under whose law it is constituted or organized.

Section C – Settlement of Disputes between an Investor and the Host Party

ARTICLE 19

Purpose

Without prejudice to the rights and obligations of the Parties under Section D (Settlement of Disputes between the Parties), this Section establishes a mechanism for the settlement of disputes between an investor and the host Party.