

2. Neither Party shall require persons subject to their jurisdiction to engage in barter or countertrade transactions as a condition of bilateral trade between Canada and Mongolia.

ARTICLE XI

LAW APPLICABLE TO CONTRACTS AND SETTLEMENT OF COMMERCIAL DISPUTES

1. Neither Party shall interfere with the freedom of persons subject to its jurisdiction to agree with persons of the other Party on the choice of law to govern the conclusion and performance of contracts between them.
2. Persons of Canada, on the one hand, and persons of Mongolia, on the other hand, may agree to settle disputes arising out of commercial transactions by arbitration.
3. Such persons, involved in disputes arising out of individual commercial transactions may agree to arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL), adopted in 1976.
4. Without prejudice to their ability to decide otherwise, the persons party to commercial transactions may agree on a place for conducting the arbitration in a country, other than Canada or Mongolia, that is a party to the UN Convention on the Recognition and Implementation of Foreign Arbitral Decisions, done in New York on June 10 1958.
5. Nothing in the present Agreement shall be interpreted in such a way as to hamper, nor shall either Party prevent, the parties to commercial transactions from agreeing on any other form of arbitration for the settling of commercial disputes, which they mutually prefer and which, in their opinion, best answers their commercial needs.
6. The persons of Canada and of Mongolia shall enjoy access to the courts of the other Party on the same basis as persons of any third country.