

ARTICLE XI

Any dispute arising out of the interpretation or application of this Agreement that is not settled by negotiation or as may otherwise be agreed between the State Parties shall, on the request of either State Party, be submitted to an arbitral tribunal which shall be composed of three arbitrators. Each State Party shall designate one arbitrator and the two arbitrators so designated shall elect a third, not a national of either State Party, who shall be the Chairman. If within thirty (30) days of the request for arbitration either State Party has not designated an arbitrator, the other State Party to the dispute may request the President of the International Court of Justice to appoint an arbitrator for the State Party which has not designated an arbitrator. If within thirty (30) days of the designation or appointment of arbitrators for both the State Parties the third arbitrator has not been elected, either State Party may request the President of the International Court of Justice to appoint the third arbitrator. A majority of the members of the arbitral tribunal shall constitute a quorum, and all decisions shall be made by majority vote of all the members of the arbitral tribunal. The arbitral procedure shall be fixed by the tribunal. The decisions of the tribunal shall be binding on both State Parties and shall be implemented by them. The remuneration of the arbitrators shall be determined on the same basis as that for ad hoc judges of the International Court of Justice.