

(2) A Contracting Party or any agency thereof which is subrogated to the rights of an investor in accordance with paragraph (1) of this Article, shall be entitled in all circumstances to the same rights as those of the investor in respect of the investment concerned and its related returns. Such rights may be exercised by the Contracting Party or any agency thereof or by the investor if the Contracting Party or any agency thereof so authorizes.

ARTICLE X

Settlement of Disputes Between an Investor and the Host Contracting Party

(1) Disputes which arise within the terms of this Agreement between an investor of one Contracting Party and the other Contracting Party with regard to an investment of the former, which have not been amicably settled, shall be submitted, at the request of one of the Parties involved, to the decision of the competent tribunal of the Contracting Party in whose territory the investment was made.

(2) The aforementioned disputes may be submitted to international arbitration by one of the parties to the dispute in one of the following circumstances:

- (i) where the Contracting Party and the investor have so agreed;
- (ii) where, after a period of eighteen months has elapsed from the moment when the dispute was submitted to the competent tribunal of the Contracting Party in whose territory the investment was made, the said tribunal has not given its final decision;
- (iii) where the final decision of the aforementioned tribunal has been made but the Parties are still in dispute.