

(2) In cases where exceptional balance of payments difficulties exist, and then for a period not exceeding eighteen months, the Contracting Party shall guarantee the transfer of any amount mentioned in paragraph (1) of this Article on a pro rata basis, provided that the total period for the transfer does not exceed five years.

(3) The Contracting Parties undertake to accord to transfers referred to in paragraph (1) of this Article a treatment no less favourable than that accorded to transfers originating from investments made by investors of any third State.

ARTICLE VIII

Subrogation

(1) If a Contracting Party or any agency thereof makes a payment to any of its investors under a guarantee or insurance it has contracted in respect of an investment, the other Contracting Party shall recognize the validity of the subrogation in favour of the former Contracting Party or agency thereof to any right or title held by the investor.

(2) A Contracting Party or any agency thereof which is subrogated in the rights of a 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 IX

Settlement of Disputes between an Investor and the Host Contracting Party

(1) Any dispute between one Contracting Party and an investor of the other Contracting Party relating to the expropriation mentioned in Article VI of this Agreement shall, to the extent possible, be settled amicably. If the dispute has not been settled amicably within a period of six months from the date on which the dispute was initiated, it may be submitted by the investor to arbitration in accordance with paragraph (3) of this Article.

(2) Any dispute that may arise under this Agreement between one Contracting Party and an investor of the other Contracting Party, other than a dispute mentioned in paragraph (1) of this Article, shall, to the extent possible, be settled amicably. If the dispute has not been settled amicably within a period of six months from the date on which the dispute was initiated, it shall be submitted to arbitration in accordance with paragraph (3) of this Article, upon agreement between that Contracting Party and the investor.