

ARTICLE XI

Any dispute arising out of the interpretation or application of this Agreement which is not settled by negotiation or as may otherwise be agreed between the Parties shall, on the request of either Party, be submitted to an arbitral tribunal which shall be composed of three arbitrators. Each Party shall designate one arbitrator and the two arbitrators so designated shall elect a third, not a national of either Party, who shall be the Chairman. If within thirty (30) days of the request for arbitration either Party has not designated an arbitrator, the other Party to the dispute may request the President of the International Court of Justice to appoint an arbitrator for the Party which has not designated an arbitrator. If within thirty (30) days of the designation or appointment of arbitrators for both Parties the third arbitrator has not been elected, either Party may request the President of the International Court of Justice to appoint the third arbitrator. If the President of the International Court of Justice is a national of either Party or is prevented from discharging the said functions, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Party or is prevented from discharging the said functions, the Member of the International Court of Justice next in seniority, who is not a national of either Party, shall be invited to make the necessary appointments. 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 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.