

ARTICLE 14

Settlement of Disputes

1. Any dispute concerning the interpretation or implementation of this Agreement that is not settled by negotiation or other agreed method of settlement shall, at the request of either Party, be referred to a tribunal of three arbitrators, one to be appointed by the Minister of Foreign Affairs of Canada, one to be appointed by the Chairman of the Executive Committee and the third to be appointed by the two arbitrators. If, within thirty days of the request for arbitration, either Party has not appointed an arbitrator or if, within fifteen days of the appointment of two arbitrators, the third arbitrator has not been appointed, either Party may request the President of the International Court of Justice to appoint an arbitrator.
2. The procedure of arbitration shall be determined by the arbitrators, and the expenses of the arbitration shall be borne by the Parties as assessed by the arbitrators. The arbitral award shall contain a statement of the reasons on which it is based and shall be accepted by the Parties as the final adjudication of the disputes.
3. The Multilateral Fund shall take the measures necessary for ensuring the proper settlement of:
 - (a) disputes arising out of contracts or other disputes of a private law character to which the Multilateral Fund is a party; and
 - (b) disputes involving any official of the Multilateral Fund other than an official of the United Nations who by reason of his or her official position enjoys immunity, if immunity has not been waived by the Chairman of the Executive Committee.