Article 17
Denial of Benefits

1. A Party may deny the benefits of this Agreement to an investor of any other Party that is a juridical person of such other Party and to investments of such investor if the juridical person has no substantial business activities in the territory of the Party under whose law it is constituted or organised, and investors of a non-Party, or of the denying Party, own or control the juridical person.

2. The denying Party shall, to the extent practicable, notify the other Parties concerned before denying the benefits. If the denying Party provides such notice, it shall consult with the other Parties concerned at the request of such other Parties.

3. Notwithstanding paragraph 1, and subject to prior notification to and consultation with the relevant Party, in the case of the Kingdom of Thailand, the Kingdom of Thailand may deny the benefits of this Agreement relating to the admission, establishment, acquisition and expansion of investments to an investor of any other Party that is a juridical person of such other Party and to investments of such an investor where the Kingdom of Thailand establishes that the juridical person is owned or controlled by natural persons or juridical persons of a non-Party.

4. In the case of the Kingdom of Thailand, a juridical person is:

   (a) **owned** by investors of a Party if more than 50 per cent of the equity interest in it is beneficially owned by such investors; and
(b) **controlled** by investors of a Party if such investors have the power to name a majority of its directors or otherwise to legally direct its actions.

5. Following notification, and without prejudice to paragraph 1, in the case of the Republic of the Philippines, the Republic of the Philippines may deny the benefits of this Agreement to an investor of any other Party and to investments of that investor, where it establishes that such investor has made an investment in breach of the provisions of Commonwealth Act No. 108 (An Act to Punish Acts of Evasion of Laws on the Nationalization of Certain Rights, Franchises or Privileges) as amended by Presidential Decree No. 715, otherwise known as "the Anti-Dummy Law", as may be amended.

**Article 18**

**Investment Dispute Settlement between a Party and an Investor of any other Party**

1. This Article shall apply to investment disputes between a Party and an investor of any other Party concerning an alleged breach of Article 3 (National Treatment), Article 4 (Most-Favoured-Nation Treatment), Article 5 (General Treatment of Investment), Article 7 (Senior Management and Boards of Directors), Article 10 (Transfers), Article 12 (Expropriation and Compensation) and Article 13 (Compensation for Losses) of this Agreement which causes loss or damage by reason of, or arising out of, that breach to:

(a) the investor in relation to its covered investments; or