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Review Scientific Paper
UDC: 336.765(495)
doi: https://doi.org/10.56461/SPZ_24414KJ
Received: 9. 1. 2025.
Accepted: 13. 1. 2025.

INTERNATIONAL ARBITRATION IN GREECE

Summary

Arbitration in Greece has both a long history, and an exciting present. This paper explores the landscape of arbitration in Greece and its key features. Recent key points include the reform of arbitration legislation, modernising the legal framework to make Greece a popular and trusted arbitration centre. Similarly, as an EU Member State, Greece has been involved in the ongoing post-Achmea investment arbitration turbulence in the EU, and it remains to be seen what the future will bring.

Keywords: UNCITRAL Model Law, arbitration, investment arbitration, costs, legal reform.

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MEĐUNARODNA ARBITRAŽA U GRČKOJ

Sažetak

Arbitraža u Grčkoj ima i dugu istoriju i uzbudljivu sadašnjost. Ovaj rad istražuje arbitražu u Grčkoj i njene ključne karakteristike. Fokus analize stavljen je na reformu arbitražnog zakonodavstva, te modernizaciju pravnog okvira kako bi Grčka postala popularan i pouzdan arbitražni centar. Takođe, kao država članica EU, Grčka je uključena u tekuće turbulencije investicione arbitraže nakon Achmea u EU, te, u tom smislu, ostaje da se vidi šta će budućnost doneti.

Ključne reči: UNCITRAL Model zakon, arbitraža, investiciona arbitraža, troškovi, pravna reforma.

1. Introduction

Greece and international arbitration go back in time. Although the concept of international arbitration (and its institutions) is the creation of modern times, and particularly the 20th century (Schinazi, 2021), its origins can be traced back to Ancient Greece (Ralston, 1929). Greece was not absent from arbitration fora during the 20th century either, including well-known cases such as The Lighthouses Arbitration and Ambatielos (Konstantinakou, 2023, pp. 354-386). This chapter provides a short summary of international commercial arbitration and investment treaty arbitration from the Greek perspective.

2. Greece and International Commercial Arbitration

On 4 February 2023, Law 5016/2023 on international commercial arbitration entered into force (International Commercial Arbitration Act of Greece, hereinafter: Law 5016/2023). The Law incorporates almost all the provisions of the UNCITRAL Model Law on International Commercial Arbitration, as adopted by the United Nations Commission on International Trade Law on 21 June 1985, and as amended by the United Nations Commission on International Trade Law on 7 July 2006 (The UNCITRAL Model Law). However, in an attempt to address evolving practice in international arbitration and recent case law, this Law goes beyond the UNCITRAL Model Law in many respects. It applies only to international

commercial arbitration whose seat is in Greece (Article 3(1), Law 5016/2023). It does not intend to unify the provisions on international and domestic arbitration. Therefore, Greece has preserved the dualist system, distinguishing between international and domestic arbitration, which is governed by Articles 867-903 of the Greek Code of Civil Procedure (Calavros, 2023a, pp. 3-12). This paper focuses on the most innovative provisions of the Law 5016/2023 with a particular emphasis on those provisions that are either not found in the UNCITRAL Model Law at all or that adopt an "UNCITRAL Model Law" approach.

2.1. Rebuttable Presumption of Arbitrability

Pursuant to Article 3(4) of the Law 5016/2023, "any dispute may be submitted to arbitration unless prohibited by law." Article 3(4) of the Law 5016/2023 establishes an express presumption of arbitrability of any private and/or public law dispute provided that the disputing parties have the power of free disposal of the subject matter of the dispute. Under Greek law, penal disputes, family disputes, insolvency proceedings, and enforcement proceedings are deemed non-arbitrable. There is no similar provision in the UNCITRAL Model Law.

2.2. Validity of Arbitration Agreement

Article 11 of the Law 5016/2023 is another innovative provision that is not found in the UNCITRAL Model Law. Pursuant to Article 11(1) of the Law 5016/2023, "an arbitration agreement shall be valid if it is valid in accordance with (a) the law to which the parties have subjected it, or (b) the law of the place of arbitration (*lex arbitri*), or (c) the law governing the substantive agreement of the parties (*lex causae*)". Only rarely do arbitration rules provide for the law applicable to the arbitration agreement. For instance, Article 16(4) of the London Court of International Arbitration (LCIA) Rules (2020) provide as follows: "Subject to Article 16.5 below, the law applicable to the Arbitration Agreement and the arbitration shall be the law applicable at the seat of the arbitration, unless and to the extent that the parties have agreed in writing on the application of other laws or rules of law and such agreement is not prohibited by the law applicable at the arbitral seat."

The Law 5016/2023 introduces the principle of validation, the purpose of which is to uphold the validity of the arbitration agreement not only on the basis of one applicable law (each time), but on the basis of three different laws, which may apply in the alternative (Brekoulakis, 2023, pp. 82-96). The substantive validity of the arbitration agreement is assessed on the basis of the respective substantive national law, as opposed to the conflicts of laws rules, thereby excluding the renvoi mechanism.

Pursuant to Article 11(2) of the Law 5016/2023, "bankruptcy or insolvency proceedings shall have no effect on an arbitration agreement, unless otherwise provided by law". This provision intends also to uphold the validity of the arbitration agreement.

The applicable law, and subsequently the effects of the insolvency proceedings on an arbitration agreement, will be determined on the basis of two criteria. First, whether the insolvency proceedings have a cross-border dimension (as opposed to purely domestic procedures), and second, whether a party to an arbitration agreement was declared bankrupt/insolvent prior to or after the commencement of the arbitral proceedings.

2.3. Multiparty Arbitration Proceedings

Article 16 of the Law 5016/2023 provides that, in case of multiparty arbitrations, each side, i.e., claimants and respondents, shall jointly appoint one arbitrator. If the multiple parties on one side fail to make a joint appointment within the time limit provided for in the arbitration agreement, or failing such agreement, within thirty (30) days, the competent national Court may make such appointment (Art. 11a, Explanatory Report on the Draft Law 5016/2023). This provision ensures that the arbitration proceedings are not obstructed when a joint decision on a co-arbitrator cannot be reached in multiparty arbitrations, which are common in practice. There is no similar provision in the UNCITRAL Model Law.

2.4. Challenging Arbitrators

Article 19(2) of the Law 5016/2023 dictates that the decision on the challenge of an arbitrator is rendered by the arbitral tribunal without the participation of the challenged arbitrator after having first heard his/her views. This provision reflects the *nemo iudex in cause sua* principle, according to which no one should be judge in their own case (Arts 12-15a, Explanatory Report on the Draft Law 5016/2023). Article 19(2) of the Law 5016/2023 deviates from Article 13(2) of the UNCITRAL Model Law, which implies that the challenged arbitrator participates in the decision on the challenge.

2.5. Arbitrators' Liability

Article 22 of the Law 5016/2023 provides that an arbitrator shall only be liable for intentional misconduct and gross negligence (Arts. 12-15a, Explanatory Report on the Draft Law 5016/2023). There is no similar provision in the UNCITRAL Model Law.

2.6. Joinder and Consolidation

Article 24(1) of the Law 5016/2023 expressly governs the joinder of either an additional claimant (active joinder) or an additional respondent (passive joinder) or a third-party intervener who has a legal interest in the resolution of the dispute. A prerequisite for the expansion of the *ratione personae* scope of the arbitral proceedings under the above three cases is that the third party must be bound by the arbitration agreement. As a general principle, whether a non-signatory third party can be bound by the arbitration agreement and subsequently join a pending arbitration procedure as an additional party is a complex legal matter, which needs to be decided upon by the arbitral tribunal on the basis of the applicable law, internationally developed doctrines, and third party legal theory, as well as the facts of each specific case.

In these circumstances, it remains unclear why a third-party intervener who is bound by the arbitration agreement would still need to show a legal interest in the resolution of the dispute. As opposed to the Law 5016/2023, other foreign arbitration laws do not require a third party to show a legal interest as long as they can show that they are bound by the arbitration agreement (Brekoulakis, 2023, pp. 82-96, para. 42).

A third party can join in the arbitration either when the respondent submits a request in its response to the request for arbitration or by a separate motion. Following acceptance of the expansion of the *ratione personae* scope of the arbitral proceedings, the new parties shall have the same rights and obligations as the initial parties to the arbitration. Any new party to the arbitration shall also accept the already constituted arbitral tribunal.

Article 24(2) of the Law 5016/2023 expressly governs consolidation of arbitral proceedings between the same parties and before the same or different tribunals. Consolidation can be ordered by the arbitral tribunal without the parties' prior consent provided that (a) the consolidation promotes the principles of legal certainty and expedition of the arbitration proceedings, and (b) the consolidation is deemed to ensure a uniform determination of relevant issues and disputes after the arbitral tribunal has considered all factual and legal issues at stake, and especially the current stage of the proceedings. The Law 5016/2023 requires the parties' express agreement if the arbitrations are between the same parties but before different tribunals.

Article 24(2) remains silent as to whether the arbitration agreements giving rise to multiple arbitration proceedings should be identical to each other. The legal theory suggests that they must be at least compatible to each other both from a substantive (e.g., the parties to the different arbitration agreements are the same) and a procedural point of view (e.g., number of members of the arbitral tribunal, seat, language, applicable law, and applicable procedure) (Calavros, 2023b, pp. 400-412, paras. 20-22). Be that as it may, these issues would need be considered by the arbitral tribunal on a

case-by-case basis before it reaches its decision on consolidation (Petrochilos, 2023, pp. 25-37, paras. 36-37). The arbitral tribunal has the power to decide on the consolidation after all the parties concerned have had a chance to express their views. Similarly as the application for joinder, the request for consolidation of different arbitral proceedings must be submitted as soon as possible following the commencement of the arbitral proceedings. There is no similar provision in the UNCITRAL Model Law.

2.7. Interim Measures

Article 25 is an innovative provision of the Law 5016/2023, which builds upon Article 17 of the UNCITRAL Model Law and goes beyond it (Art. 16a, Explanatory Report on the Draft Law 5016/2023). Article 25(1) of the Law 5016/2023 provides that the arbitral tribunal may order any measure it deems necessary, either in the form of an award or in any other form, in connection with the arbitral proceedings (for example, interim measures to safeguard the evidence, the confidentiality of the procedure, security for the costs (see, in this regard, Dimolitsa, 2023, pp. 38-44) and/or the subject matter of the dispute. Unlike the UNCITRAL Model Law, the Law 5016/2023 does not set out a list of different interim measures. In ordering interim measures, the arbitral tribunal is not bound by the parties' respective requests. The arbitral tribunal has also the power, either *ex officio* or upon the parties' request, to modify, suspend or terminate an interim measure, as well as any security it has ordered, provided that the conditions under which the interim measure and/or the security were ordered have changed. Pursuant to Article 25(2) of the Law 5016/2023, interim measures can be ordered should the following conditions be cumulatively met: (a) urgency or prevention of imminent risk, and (b) *prima facie* establishment of the right whose protection is sought (*fumus boni iuris*). In ordering interim measures the arbitral tribunal should comply with the general principle of proportionality in the sense that (a) no interim measures beyond those necessary may be ordered, and (b) if there is a choice among several measures, the least onerous measure must be preferred.

Pursuant to Article 25(3) of the Law 5016/2023, in circumstances of extreme urgency and after hearing the respondent, the arbitral tribunal may issue a preliminary order to regulate the situation pending its decision on interim measures. As a rule of thumb, the party against whom the preliminary order is issued must have the opportunity to be heard prior to the issuance of the preliminary order unless such a hearing would undermine the effectiveness of the preliminary order. In this exceptional case, the arbitral tribunal shall issue the preliminary order *ex parte,* and shall provide after the lapse of 24 hours an opportunity to the party against whom a preliminary order is issued to present its case during a dedicated hearing. Such preliminary order shall expire after 20 days from its issuance, unless otherwise ordered by the

arbitral tribunal in exceptional circumstances. Article 25(4) of the Law 5016/2023 provides that the interim and preliminary orders adopted by the arbitral tribunal shall be binding on the parties, which shall comply with them immediately, and before having been recognised and declared enforceable by the competent national courts (Calavros, 2023b, pp. 413-439, paras. 22-23). Interim and preliminary orders have a provisional effect, and do not affect the resolution of the main dispute.

Article 25(5) of the Law 5016/2023 provides that the competent national court shall recognise and declare enforceable (within Greece) any interim measure ordered, unless such interim measure is contrary to international public policy within the meaning of Section 33 of the Greek Civil Code or the national court has already been seized upon the relevant request to order a similar interim measure. Notably, Article 17i of the UNCITRAL Model Law specifies more cases under which enforcement might be refused. Once the competent national court has declared the interim measures ordered as enforceable in Greece under Article 25(5) of the Law 5016/2023, said decision can be recognised and declared enforceable (on a cross-border basis) either pursuant to Regulation (EU) 1215/2012 or the general provisions of the *lex fori* (Calavros, 2023b, pp. 413-439, paras. 29-38). This is an additional procedure, which will delay the enforcement of any interim measures/preliminary orders issued by the arbitral tribunal, and therefore may limit the effectiveness of the interim relief granted by that tribunal (Tsikrikas, 2024, p. 130).

Finally, Article 25(6) of the Law 5016/2023 provides that the requesting party may be condemned to pay reasonable damages (in the sense of Sections 225, 286, 674, 918, 932 of the Greek Civil Code) should it violate its duty of good faith in the conduct of the arbitral proceedings, or in case the interim measure turns out to be unjustified. Of particular note is the fact that, in the second case, reasonable damages can be ordered even in the absence of a culpable conduct by the party who applied for the interim measure simply because on assessing the merits of the case, the arbitral tribunal found in favour of the party against which the interim measure was ordered. Said damages can be sought either before the arbitral tribunal that will decide on them in its final award or before the competent national court. The purpose of this provision is to prevent and sanction vexatious litigation tactics whose only goal is to harass and delay the arbitral proceedings.

2.8. Document Production

Article 35 of the Law 5016/2023 allows the arbitral tribunal to order on its own initiative or upon a party's request, and at any stage of the arbitral proceedings, that the parties produce documents and other evidence (including for instance a witness statement by a person who as it arises from the case file must have knowledge

of the facts of the case), which is in their possession, and which is likely to have a material effect on the outcome of the dispute. The arbitral tribunal can exercise this power after having heard the parties to the dispute. Should the party who has been ordered to produce a document/evidence fail to do so, the arbitral tribunal can draw adverse inferences. The arbitral tribunal will also consider the party's refusal to produce the requested evidence in its decision on costs (Calavros, 2023b, pp. 519-522, para. 6). This provision does not relate to the document production stage of an arbitral procedure during which the parties have agreed to exchange requests for the production of documents relevant to the outcome of the dispute. Should a party refuse to voluntarily produce a document requested by the other party, the arbitral tribunal may order that these documents be produced.

Article 35 of the Law 5016/2023 grants to the arbitral tribunal a broader power than during the document production stage where the arbitral tribunal's power is constrained by the parties' requests. Article 35 affords to the arbitral tribunal increased control and verifies its case management powers over the proceedings (Art. 26a, Explanatory Report on the Draft Law 5016/2023). There is no similar provision in the UNCITRAL Model Law.

2.9. Action to Set Aside

Article 43 of the Law 5016/2023 builds upon Articles 34-36 of the UNCITRAL Model Law and goes beyond them. In particular, Article 43(2)(a)(ee) of the Law 5016/2023 establishes a new annulment ground not found in the UNCITRAL Model Law. This ground applies when there is a final and irrevocable decision by a competent criminal court regarding fraud or false testimony/false documents, or the occurrence of passive bribery or breach of duty (as set out in Article 544(6) and (10) of the Greek Code of Civil Procedure). In this case, the time limit for filing an action to set aside the arbitral award is sixty days (60) from the date the criminal judgment has become irrevocable as opposed to the general deadline for setting aside the award, which is three (3) months from the date of service of the arbitral award. Article 43(4) reflects the principle of *exceptio doli generalis* according to which a party may not rely upon its own actions or omissions to have an award set aside. Reflecting a pro-arbitration ethos, Article 43(5) provides that when the Court of Appeal determines that there is a ground for annulment, it may refer the dispute to the original arbitral tribunal in order for said tribunal to cure the relevant defect to the extent that the original tribunal can be reconstituted and the defect is curable. A new award must then be rendered within ninety (90) days from the referral. Article 43(6) provides that the arbitration agreement may be revived in respect of the dispute that was adjudicated by the arbitral tribunal in case the arbitral award

is set aside. Pursuant to Article 43(7) of the Law 5016/2023, by express and specific written agreement, the parties may waive at any time their right to seek to set aside an arbitral award. However, such waiver shall have no impact on the parties' right to contest and resist the enforcement of an arbitral award by raising relevant setting aside grounds (Mantakou, 2023, pp. 77-81).

2.10. Res Judicata and Enforceability

Article 44 (2) of the Law 5016/2023 provides first that an arbitral award shall be *res judicata* from its issuance by reference to Sections 322, 324-330 and 332-334 of the Greek Code of Civil Procedure. The *res judicata* effect of the arbitral award only covers the operative part of the arbitral award. Secondly, the *res judicata* extends to preliminary matters determined by the arbitral tribunal within the scope of the arbitration agreement such as its validity. Thirdly, the arbitral award can only extend to third parties if they are bound by the arbitration agreement (Art. 35, Explanatory Report on the Draft Law 5016/2023). Article 44(3) of the Law 5016/2023 provides that the action to set aside does not automatically suspend the enforcement of the arbitral award. Enforcement may be suspended pursuant to the procedure for interim measures if it is *prima facie* likely that a setting aside ground may be upheld. There is no similar provision in the UNCITRAL Model Law.

2.11. Greek Arbitral Institutions

Article 46 of the Law 5016/2023 specifies the minimum requirements for the establishment of arbitral institutions in Greece. For example, these entities must have the corporate form of a *société anonyme* with a minimum fully paid-up share capital of One Hundred Thousand Euros (EUR 100,000) or be public-law legal entities. They must also provide rules of arbitration and a roster of recognised arbitrators (Art. 37, Explanatory Report on the Draft Law 5016/2023). Arbitral institutions in Greece may operate following the lodging of a declaration (not a permit) with the Ministry of Justice, and a verification by the State that the minimum requirements are met. There is no similar provision in the UNCITRAL Model Law.

3. International Investment Treaty Arbitration in Greece

According to the United Nations Conference on Trade and Development (UNCTAD), Greece is a party to 29 Bilateral Investment Treaties (BITs). These BITs were negotiated and concluded in the 1990s and 2000s with non-Western States in

which Greek investors were (or were hoping to be) active. In other words, at least from the Greek perspective, the Greek BIT project was oriented towards protecting Greek investors abroad rather than protecting (and, thereby promoting) foreign investment in Greece. Greece is also a party to both the 1965 Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID) and the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention).

Until 2010, there was no (known) investment treaty arbitration against Greece. Most of the publicly available investment treaty arbitrations against Greece arose in the context of the Greek financial crisis. The Greek financial crisis triggered certain major investment treaty arbitrations (Mitsou, 2016, pp. 687-721). In particular, it was the voluntary restructuring of the Greek sovereign debt in 2011 and 2012 under the auspices of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF) that triggered claims under BITs (Glinavos, 2014, pp. 475-497). In *Istrokapital* case, the dispute concerned directly the Greek sovereign debt restructuring. Unlike in the cases involving Argentina, in *Istrokapital* case, the ICSID tribunal adopted a narrow definition of investment and, as a result, declined jurisdiction (*Poštová banka, a.s. and Istrokapital SE v. Hellenic Republic*; Nakajima, 2016, pp. 472-490). In the parallel cases of Cyprus Popular Bank and Bank of Cyprus, the scope of the dispute was broader and concerned the treatment of the Cypriot banks that were present in Greece during the crisis (*Cyprus Popular Bank Public Co. Ltd. v. Hellenic Republic; Bank of Cyprus Public Company Limited v. Hellenic Republic*). Investment treaty cases launched by Greek investors are greater in number and more diverse, ranging from the construction sector (*Avax S.A. v. Lebanese Republic*), the banking sector (again in the context of the financial crisis) (*Marfin Investment Group Holdings S.A., Alexandros Bakatselos and Others v. Republic of Cyprus*), and metallurgy and mining sectors (*Mytilineos Holdings v. Serbia*).

In March 2018, the Court of Justice of the European Union (CJEU) handed down its judgment in the *Achmea* case, ruling that the arbitration clause of the Netherlands-Slovakia BIT was incompatible with EU law (*Slovak Republic v. Achmea*). Unfortunately, from the perspective of those favouring investment treaty arbitration, the *Achmea* judgment was followed by subsequent CJEU's judgments dealing further blows to the compatibility of investment treaty arbitration with the EU legal order (*Republic of Moldova v. Komstroy*; *Republic of Poland v. PL Holdings Sàrl*). Following the *Achmea* judgment, 23 EU Member States (including Greece) signed the Agreement for the Termination of Bilateral Investment Treaties between the Member States of the European Union.

4. Conclusions

For reasons analysed above, it is unclear whether in the foreseeable future there will be a rise in investment treaty arbitration involving either Greek investors as claimants or Greece as respondent. This is due to the legal developments within the EU in relation to investment treaty arbitration in the aftermath of the *Achmea* judgment, as well as the fact that the Greek legal and political system offers an adequate level of protection to foreign investors. In relation to international commercial arbitration, the recent Law 5016/2023 has significantly enhanced the position of Greece as an arbitration hub. The Law 5016/2023 did not blindly transpose the UNCITRAL Model Law into the Greek legal order, but went beyond the UNCITRAL Model Law in many respects. As a result, the Law 5016/2023 includes some of the most innovative provisions at international level, transposing best practice in international arbitration and recent case law into the Greek legal order. By adopting a policy favouring arbitration, the Law 5016/2023 could contribute to making Greece a modern, attractive arbitration hub, providing legal certainty and ensuring a fair and efficient arbitral process based on international standards.

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