the global voice of
the legal profession®

IBA ARBITRATION COMMITTEE

Arbitration Guide

GREECE

UPDATED APRIL 2025

Antonias Dimolitsa

A. Dimolitsa & Associates
11 Merlin
106 71 Athens

adoffice@otenet.gr

Sotiris Dempegiotis

Lambadarios Law Firm
Stadiou No 3, 5th Floor 105
62 Athens

s.dempegiotis@lambadarioslaw.gr

Table of Contents

I. Background

(i) How prevalent is the use of arbitration in your jurisdiction? What are seen as the principal advantages and disadvantages of arbitration?

Arbitration cannot be considered as the prevalent method of dispute resolution in Greece, as the majority of disputes are resolved through regular court proceedings. In recent years, however, the use of arbitration has shown a significant increase, particularly with regard to the resolution of commercial disputes. Importantly, almost all concession agreements between private companies and the Greek State contain arbitration clauses. Such agreements, which are typically ratified by the Greek Parliament and thus enacted as law, relate to large investment and infrastructure projects, such as the construction, maintenance and operation of motorways, multi-purpose centres or the operation, promotion and management of exclusive rights.

The principal advantages of arbitration are the following:

- expediency in dispute resolution, as opposed to the significant delays of the Greek judicial proceedings;
- a significant degree of flexibility for the parties regarding procedural issues, in contrast to the rigidity of regular court proceedings;
- confidentiality, which is of particular importance when the dispute involves important business/trade secrets or relates to sensitive industries; and
- the provision of a 'neutral' dispute resolution forum, when the parties in dispute are not of the same nationality.

The principal disadvantage of arbitration in Greece appears to be the higher cost of the proceedings when compared to regular court proceedings. Additional disadvantages may include the room for dilatory tactics (as a potential by-product of the flexibility of the arbitration procedure) and the tendency of certain legal counsel to conduct arbitration proceedings in the same manner as court proceedings.

(ii) Is most arbitration institutional or ad hoc? Domestic or international? Which institutions and/or rules are most commonly used?

Most arbitrations are international (rather than domestic), and among those, most are institutional rather than ad hoc. As a rule of thumb, the majority of domestic arbitrations in Greece are ad hoc arbitrations, while the majority of international arbitrations in Greece are institutional arbitrations. The institutions and rules most commonly used are the International Chamber of Commerce (ICC) and the London Court of International Arbitration (LCIA).

(iii) What types of disputes are typically arbitrated?

The disputes typically submitted to arbitration in Greece are commercial, construction, contract (including SPA and M&A related ones) and shipping law disputes.

(iv) How long do arbitral proceedings usually last in your country?

Arbitral proceedings vary greatly depending upon a number of factors, including the complexity of the matter, the number of arbitrators and parties, the approach and experience of the participants in the proceedings etc. On average, arbitral proceedings last from 10 to 14 months.

(v) Are there any restrictions on whether foreign nationals can act as counsel or arbitrators in arbitrations in your jurisdiction?

There are restrictions on foreign nationals acting as counsel in court proceedings, ie only lawyers from EU member-states may appear before a Greek court and this is on the condition that they are together with an attorney who has the right to practice law in the district of that court. These Greek law provisions do not apply to arbitration proceedings.

II. Arbitration Laws

(i) What law governs arbitration proceedings with their seat in your jurisdiction? Is the law the same for domestic and international arbitrations? Is the national arbitration law based on the UNCITRAL Model Law?

Domestic arbitration is governed by Chapter 7 of the Greek Code of Civil Procedure (GCCP). International arbitration was until recently governed by Law 2735/1999, which incorporated – with few deviations – into national legislation the vast majority of the provisions of the 1985 version of the UNCITRAL Model Law on International Commercial Arbitration. On 4 February 2023, Law 2735/1999 was replaced by Law 5016/2023, which incorporates the 2006 version of the UNCITRAL Model Law and is now applicable to international commercial arbitrations with a seat in Greece. Arbitrations commenced before the entry into force of Law 5016/2023, namely before 4 February 2023, continue to be governed by Law 2735/1999.

(ii) Is there a distinction in your arbitration law between domestic and international arbitration? If so, what are the main differences?

Greek law indeed provides for a distinction between domestic and international arbitration and, as already noted, the two regimes are governed by different sets of rules.

Under Law 5016/2023 (Article 3(2)), an arbitration is 'international' if (a) the parties to an arbitration agreement have, at the time of the conclusion of that arbitration agreement, their places of business in different States; or (b) one of the following places is situated outside the State in which the parties have their places of business: (ba) the place of arbitration, as determined in or pursuant to the process set out in the arbitration agreement, (bb) any place where a substantial part of the obligations under the commercial relationship is to be performed, or the place with which the subject-matter of the dispute is most closely connected; or (c) the parties have expressly agreed that Law 5016/2023 shall apply. The effect of Article 3(2)(c) of Law 5016/2023 is thus that the international regime and set of rules can apply to purely domestic cases merely based on the parties' will.

There are differences between the legal regimes of domestic and international arbitration. Indicatively, one such difference is that in domestic arbitration, the arbitral tribunal lacks the power to order interim measures, as opposed to international arbitration. Another such difference is that in international arbitration the only challenge that can be brought to an award is a setting aside application, whereas in domestic arbitration an additional remedy against the award is available, namely an application to declare the inexistence of an arbitral award (arguing that there was no arbitration agreement, or that the dispute was not arbitrable, or that the decision was issued in proceedings set forth against an inexistent person or legal entity). This additional remedy against arbitral awards rendered in domestic arbitrations in Greece is not subject to any deadline.

(iii) What international treaties relating to arbitration have been adopted (eg New York Convention, Geneva Convention, Washington Convention, Panama Convention)?

Greece has adopted the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (Legislative Decree 4220/1961), the 1923 Geneva Protocol on Arbitration Clauses, the 1927 Geneva Convention on the Execution of Foreign Arbitral Awards, the 1965 Convention on the Settlement of Investment Disputes (Mandatory Law

608/1968), numerous Bilateral Investment Treaties and Multilateral Investment Treaties, such as the 1994 Agreement Establishing the World Trade Organisation and the 1994 Energy Charter Treaty.

(iv) Is there any rule in your domestic arbitration law that provides the arbitral tribunal with guidance as to which substantive law to apply to the merits of the dispute?

In international arbitration, the substantive law to be applied to the merits of the dispute is determined by Article 37 of Law 5016/2023. In particular, this article provides that the arbitral tribunal applies the rules of the substantive law chosen by the parties. Unless expressly agreed otherwise, the designation of the law or the legal system of a given state is deemed as directly referring to the substantive law of that state and not to its conflict of law rules, as per Article 37(1), thereby excluding the possibility of '*renvoi*'. Article 37 also allows the parties to expressly agree that the arbitrators decide the dispute '*ex aequo et bono*' or as '*amiables compositeurs*'.

In the absence of a choice by the parties of the applicable law, the arbitral tribunal applies the substantive law determined by the conflict of laws rule that it considers most appropriate in the particular case (Article 37(2)). Therefore, the arbitrators cannot directly choose a substantive law rule, a position that distances Greek law from other legal systems and from the international tendency allowing arbitrators to 'directly' designate the applicable law. The only limitation to the parties' and arbitrators' autonomy to designate the law governing the merits of the dispute is Greek international public policy.

In domestic arbitration, the substantive law to be applied to the merits of the dispute is determined by Article 890 of the GCCP. In principle, the dispute is resolved in accordance with the law chosen by the parties (and such law may be foreign or the *lex mercatoria*). The parties can also choose that the arbitrators rule *ex aequo et bono*. It is, however, explicitly provided that, whatever the choice of the parties, they may not exclude the application of mandatory provisions of Greek law.

III. Arbitration Agreements

(i) Are there any legal requirements relating to the form and content of an arbitration agreement? What provisions are required for an arbitration agreement to be binding and enforceable? Are there additional recommended provisions?

The legal requirements for a valid and enforceable arbitration agreement are: a) the legal capacity of the parties to enter into such an agreement (Article 127 *et seq* of the Greek Civil Code); b) the arbitrability of the categories of disputes covered by the arbitration agreement (Article 867 of the GCCP, Article 3(4) of Law 5016/2023); and c) the written form (Article 868 of the GCCP) or the '*memorialisation in a document*' (Article 10(1)(b) of Law 5016/2023) of the agreement in a way that depicts the parties' will to submit their future disputes deriving from a specific legal relationship to arbitration. Notably in this regard, Article 10(1)(b) of the new Law 5016/2023 departs from the strict written form requirement by providing that: '*an arbitration agreement shall be memorialized in a document the content of which has been agreed by the parties expressly or tacitly*'.

However, any defect in the form is cured if both parties participate in the arbitration without any reservations (Article 869(1) of the GCCP, Article 7(7) of the previous Law 2735/1999 and Article 10(4) of the new Law 5016/2023).

It is recommended that the arbitration agreement contain provisions regarding the number of arbitrators, the seat and the language of the arbitration.

(ii) What is the approach of courts towards the enforcement of agreements to arbitrate? Are there particular circumstances when an arbitration agreement will not be enforced?

As a general rule, Greek courts have adopted a pro-arbitration approach towards the enforcement of arbitration agreements. As long as the requirements for the validity of the arbitration agreement are met, the agreement should be

enforced. According to settled case law, the arbitration agreement can be valid even if it is considerably broad, as long as it depicts the basic legal relationship from which the disputes subjected to arbitration may arise.

(iii) Are multi-tier clauses (eg arbitration clauses that require negotiation, mediation and/or adjudication as steps before an arbitration can be commenced) common? Are they enforceable? If so, what are the consequences of commencing an arbitration in disregard of such a provision? Lack of jurisdiction? Non-arbitrability? Other?

Although not common, multi-tier clauses do occasionally appear and are enforceable, provided the clause is clear enough as to the will of the parties. As per the relevant case law (indicatively, Greek Supreme Court Decision No. 870/2019), the consequence of commencing an arbitration in disregard to such a clause is the arbitral tribunal's lack of power to adjudicate the dispute.

(iv) What are the requirements for a valid multi-party arbitration agreement?

It is necessary for all parties to have signed the arbitration agreement that allows for a multi-party arbitration. There are no specific provisions in Greek law in this respect.

(v) Is an agreement conferring on one of the parties a unilateral right to arbitrate enforceable?

No, it is not.

(vi) May arbitration agreements bind non-signatories? If so, under what circumstances?

Under Greek law, the exceptional circumstances in which an arbitration agreement may be extended to third parties are the following:

- When the third party is a holder of a legal position that in substance is legally identical to that of a party to the agreement, eg an arbitration agreement signed by a general partnership extends to each partner.
- When a third party holds a legal position that, though legally independent from that of the party to the arbitration agreement, in substance can equate to it under certain circumstances, eg in a situation where the third party is a person shielded by the corporate veil of an entity having signed an arbitration agreement, and the conditions for piercing the veil of the signatory entity are met, then the third party could be found bound by the arbitration agreement signed by the entity.
- When the third party constitutes a universal or specific successor of the party to an arbitration agreement.

(vii) How do the courts in the jurisdiction determine the law governing the arbitration agreement?

The new Law 5016/2023, under Article 11(1), regulates the substantive validity of the arbitration agreement, setting out a conflict-of-laws rule and adopting an *in favorem validitatis* approach. In particular, an arbitration agreement is given effect if it is valid under: its own proper law (ie the law to which the parties have subjected it); the law of the seat; or the law governing the parties' substantive relationship (*lex causae*). The provision, which is in line with the Swiss and Dutch approaches, specifies three possible legal systems governing the issue of substantive validity.

As far as domestic arbitration is concerned, the law governing the arbitration agreement is determined via recourse to the conflict-of-law rules of Articles 11 and 25 of the Greek Civil Code. Under Article 11, in relation to the form of the arbitration agreement, the latter is valid if it is in accordance with either the law governing its content or the law of the place where it is concluded or with the law of the nationality of all the parties. Under Article 25, the arbitration agreement shall be governed by the law that the parties have chosen and, absent such choice by the parties, by the law that is considered most appropriate in the circumstances.

(viii) Do courts in your jurisdiction distinguish between the seat (or legal place) of the arbitration and the venue of meetings/hearings?

Although it has not been the subject matter of a specific court decision to date, the distinction at issue appears to be clear – and arguably uncontroversial – to the Greek judiciary. Article 28 of the Law 5016/2023 provides that the arbitral tribunal may confer at any place and in any manner it deems appropriate in the circumstances for the purposes of fulfilling its mandate.

(ix) Are blockchain- and NFT-related disputes arbitrable in your jurisdiction?

Absent a specific prohibition on the arbitrability of such disputes and in accordance with Article 3(4) of the Law 5016/2023 – which provides, as further discussed below, that '*any dispute may be submitted to arbitration unless prohibited by law*' – the disputes in question must be considered arbitrable in Greece.

(x) Are there circumstances in which courts find that a valid arbitration agreement has become inoperable?

We are not aware of any such case law. In Greek legal theory, the distinction between inoperable and incapable of being performed is not clear. The scope of both notions appears to encompass similar circumstances, such as the expiry of an arbitration agreement, its abolition in any manner, its termination or any withdrawal from it.

IV. Arbitrability and Jurisdiction

(i) Are there types of disputes that may not be arbitrated? Who decides – courts or arbitrators – whether a matter is capable of being submitted to arbitration? Is the lack of arbitrability a matter of jurisdiction or admissibility?

Both private and certain public law disputes can be submitted to arbitration, provided that the parties have the power to freely dispose of the subject matter in question (Article 867 of the GCCP). Consequently, a wide array of disputes are indeed arbitrable under Greek law (including tort, shipping and tax law disputes, but excluding family law, consumer-related matters, some labour law matters and criminal law matters). Notably, the new Greek Law on International Commercial Arbitration (Law 5016/2023 – Article 3(4)) provides for an expanded subject-matter arbitrability, stating that '*any dispute may be submitted to arbitration unless prohibited by law*'. Therefore, the party resisting submission to arbitration has the burden to identify a statutory provision amounting to a respective prohibition.

Under Greek law, the following categories of matters are not arbitrable:

- Family law matters (eg divorce, adoption, relations between spouses etc).
- Matters regarding the protection of personality.
- Consumer-related matters.
- Labour law matters, except for commercial disputes between professionals or craftsmen or between them and their clients.
- Matters that can only be submitted before specific state authorities (eg issues regarding the acceptance of trademark applications); however, any private law disputes deriving from such non-arbitrable matters (eg claims for damages) can be submitted to arbitration.

The arbitrators decide on the arbitrability of a certain matter, by virtue of the *compétence-compétence* principle.

Since the lack of arbitrability of the dispute essentially deprives the arbitral tribunals of their jurisdiction, the prevailing view in Greece is that the issue of arbitrability should be treated as a matter of jurisdiction rather than admissibility.

(ii) What is the procedure for disputes over jurisdiction if court proceedings are initiated despite an arbitration agreement? Do local laws provide time limits for making jurisdictional objections? Do parties waive their right to arbitrate by participating in court proceedings?

If court proceedings are initiated despite the existence of a valid arbitration agreement, then the jurisdictional objection pertaining to the existence of the arbitration agreement has to be set forth by the concerned party no later than the first hearing of the first instance court (*in limine litis*); otherwise, such objection is inadmissible. After this time, the participation in court proceedings is considered a tacit waiver by the parties of the arbitration agreement.

(iii) Can arbitrators decide on their own jurisdiction? Is the principle of competence-competence applicable in your jurisdiction? If yes, what is the nature and intrusiveness of the control (if any) exercised by courts on the tribunal's jurisdiction?

Article 23(1) of Law 5016/2023 (on international arbitration) and Article 887(2) of the GCCP (on domestic arbitration) establish the principle of *compétence-compétence*, allowing arbitrators to rule on their own jurisdiction. In accordance with Article 23(2) of Law 5016/2023, the deadline for submission of objections to the jurisdiction of the tribunal – after the passage of which the parties can no longer contest the jurisdiction of the tribunal – is the time-limit for the submission of the statement of defence, while potential pleas that the tribunal is exceeding the scope of its authority have to be submitted as soon as the matter alleged to exceed the scope of the tribunal's authority occurs during the proceedings.

If court proceedings are commenced in breach of an arbitration agreement, the court is obliged to refer the matter to the arbitral tribunal, provided that a) the interested party timely and properly invokes the existence of the arbitration agreement (see the answer to the question above) and b) the court does not find the arbitration agreement to be null and void, inoperative or incapable of being performed.

V. Selection of Arbitrators

(i) How are arbitrators selected? Do courts play a role?

Arbitrators are in principle selected by the parties. The courts will only interfere – in support of the arbitration – if the parties do not abide by the appointment agreement or the party-appointed arbitrators cannot reach agreement on the presiding arbitrator or the chosen or stipulated method for selecting an arbitrator fails for whatever reason.

(ii) What are the requirements in your jurisdiction as to disclosure of conflicts? Do courts play a role in challenges and what is the procedure?

Arbitrators have the obligation to immediately disclose any element that may give rise to justifiable doubts as to his/her impartiality or independence at any time during the proceedings (Article 18(1) of Law 5016/2023).

In international arbitration (Article 19 of Law 5016/2023), subject to any different agreement of the parties, any challenge of an arbitrator is first submitted to the arbitral tribunal within 15 days after becoming aware of the constitution of the arbitral tribunal or of the circumstance that gave rise to justifiable doubts as to his/her impartiality or independence, and only if it is rejected or if the arbitral tribunal does not rule on it within 30 days from receipt of the challenge may the competent first instance court be seized with a request to rule on the challenge. The respective request/application to the first instance court must be filed within 30 days from the date on which the interested party was informed of the arbitral tribunal's rejection of the challenge or after 30 days from receipt of the challenge by the arbitral tribunal have elapsed with no decision by the arbitral tribunal. The court's decision on the challenge is final.

In domestic arbitration, challenges to arbitrators are directly submitted to and decided by the competent first instance court, whose decision on the challenge is also final.

(iii) Are there limitations on who may serve as an arbitrator? Do arbitrators have ethical duties? If so, what is their source and generally what are they?

In international arbitration, the only limitations on who may serve as an arbitrator are the requirements of independence and impartiality as well as any further qualifications that may be agreed upon by the parties.

In domestic arbitration, the law sets forth that persons deprived of – or with limited capacity – to enter into transactions, persons deprived of their political rights and legal entities cannot be appointed as arbitrators (Article 871 of the GCCP). The law also sets forth particular conditions for judges serving as arbitrators.

(iv) Are there specific rules or codes of conduct concerning conflicts of interest for arbitrators? Are the IBA Guidelines on Conflicts of Interest in International Arbitration followed?

Apart from the requirements of independence and impartiality (Article 18 of Law 5016/2023 for international arbitration and Articles 883(2) and 52(1) of the GCCP for domestic arbitration), there are no further rules or codes of conduct concerning conflicts of interest for arbitrators.

In international arbitration, it is common for the IBA Guidelines on Conflicts of Interest to serve as guiding principles as to the impartiality and independence of arbitrators.

VI. Interim Measures and Emergency Arbitration

(i) Can arbitrators issue interim measures or other forms of preliminary relief? What types of interim measures can arbitrators issue? Is there a requirement as to the form of the tribunal's decision (order or award)? Are interim measures issued by arbitrators enforceable in courts?

In domestic arbitration, arbitrators lack the power to issue interim relief or other equivalent forms of provisional measures – only state courts have the power to order such measures (Articles 685 and 889 of the GCCP).

In international arbitration, state courts and arbitral tribunals have concurrent jurisdiction/power to order interim measures (without specification as to the form of the decision). Only state courts can of course enforce such measures and they shall do so unless they (a) consider the interim measure ordered by the arbitral tribunal to be contrary to international public policy or (b) they have already addressed the matter, following an application before them for a similar interim measure (Article 25(5) of Law 5016/2023).

According to the new Article 25(3) of Law 5016/2023, in circumstances of extreme urgency the arbitral tribunal may, upon application by a party, issue a preliminary order to regulate the situation pending its decision on interim measures. A preliminary order may be issued after hearing the respondent, except if the tribunal considers it likely that prior disclosure of the application to the respondent will frustrate the object of the interim measure. In the latter case, notice must be given to the respondent within 24 hours from the issuance of the preliminary order. A preliminary order shall lapse 20 days after its issuance, subject to a different ruling by the arbitral tribunal, which may be contained either in its interim measures decision or in a separate decision prolonging the preliminary order.

Greek law does not provide for emergency arbitration mechanisms. An emergency arbitrator appointed in compliance with the applicable rules of an international institution may however freely exercise his/her powers in Greece and order an interim measure.

(ii) Will courts grant provisional relief in support of arbitrations? If so, under what circumstances? May such measures be ordered after the constitution of the arbitral tribunal? Will any court ordered provisional relief remain in force following the constitution of the arbitral tribunal?

State courts have concurrent jurisdiction with the arbitral tribunals and may order provisional relief before or after the constitution of the arbitral tribunal.

When provisional measures are ordered by the courts, the two main conditions that have to be met are (i) an urgent case or an imminent danger, and (ii) the existence of an underlying substantive right requiring provisional protection (Article 682 of the GCCP), both conditions to be simply shown as probable (Article 690 of the GCCP).

(iii) To what extent may courts grant evidentiary assistance/provisional relief in support of the arbitration? Do such measures require the tribunal's consent if the latter is in place?

Courts may grant evidentiary assistance in support of the arbitration, if so requested by the arbitral tribunal or one party (with the approval of the tribunal – Article 36 of Law 5016/2023) for international arbitration and if so requested by the arbitral tribunal (Article 888(3) of the GCCP) for domestic arbitration.

(iv) Are decisions by emergency arbitrators enforceable in your country?

There is no case law in this respect. They should arguably be enforced as interim measures ordered by an arbitral tribunal (Article 25 (5) of Law 5016/2023).

(v) What is the approach in your country to anti-suit injunctions or injunctions by arbitrators preventing parties from initiating litigation proceedings?

No specific case law exists on the matter.

(vi) Do courts provide assistance in aid of foreign-seated arbitrations, including for disclosure of documents?

Greek arbitration law provides for the power of Greek courts to provide assistance in aid of foreign-seated arbitrations, including for disclosure of documents. Relevant provisions are set out in Articles 36 of Law 5016/2023 for international arbitration.

VII. Disclosure/Discovery

(i) What is the general approach to disclosure or discovery in arbitration? What types of disclosure/discovery are typically permitted?

The Greek general approach to discovery is that at the request of a party or of its own motion (provided that all parties have been invited by the tribunal to express their views), the arbitral tribunal may – at any stage of the proceedings – compel production of documents or other evidence in the parties' possession or control, which the tribunal considers likely to be material to the outcome of the arbitration.

Parties may agree on the process of document production or adopt the IBA Rules on the Taking of Evidence in International Arbitration that include rules on discovery.

(ii) What, if any, limits are there on the permissible scope of disclosure or discovery?

Limits to the permissible scope of disclosure are as per Article 9.3 of the IBA Rules on the Taking of Evidence in International Arbitration.

(iii) Are there special rules for handling electronically stored information?

No such special rules exist in Greek law.

VIII. Confidentiality

(i) Are arbitrations confidential? What are the rules regarding confidentiality?

Until the entry into force of Law 5016/2023, the prevailing view in Greek legal theory was that arbitrations shall be deemed confidential and that in any event, the parties may freely agree on, or exclude, confidentiality of the arbitration proceedings. Article 27 of Law 5016/2023 makes the confidentiality of the arbitration, the arbitral proceedings and the arbitral award dependent on the parties' agreement and – failing such agreement – the arbitrators' discretion.

(ii) Are there any provisions in your arbitration law as to the arbitral tribunal's power to protect trade secrets and confidential information?

Apart from the aforementioned general reference to confidentiality (Article 27 of Law 5016/2023) there are no special provisions in Greek arbitration law as to the arbitral tribunal's power to protect trade secrets and confidential information.

(iii) Are there any provisions in your arbitration law as to rules of privilege?

There are no relevant provisions in Greek arbitration law, but the rules of legal privilege regarding Greek litigation are applied by analogy when Greek law is the applicable procedural law to the arbitration. In particular, Article 400 of the GCCP provides that lawyers may be excluded from testifying on confidential facts that came to their knowledge during the exercise of their profession.

IX. Evidence and Hearings

(i) Is it common that parties and arbitral tribunals adopt the IBA Rules on the Taking of Evidence in International Arbitration to govern arbitration proceedings? If so, are the Rules generally adopted as such or does the tribunal retain discretion to depart from them?

It is often the case in international arbitrations seated in Greece that the IBA Rules on the Taking of Evidence in International Arbitration are referred to in the Terms of Reference (or equivalent document) and/or the Procedural Order regarding the procedural rules/framework of the arbitration. Most often than not the tribunal retains the discretion to depart from them and use them as guidelines.

(ii) Are there any limits to arbitral tribunals' discretion to govern the hearings?

Due process and the parties' agreement are considered the sole limits to arbitral tribunal's' discretion to govern the hearings.

(iii) How is witness testimony presented? Is the use of witness statements with cross examination common? Are oral direct examinations common? Do arbitrators question witnesses?

It is for the parties, the parties and the arbitral tribunal jointly (e.g. via the Terms of Reference) or the arbitral tribunal alone (in the absence of an agreement of the parties) to determine the applicable procedural rules, including the ones relating to witness testimony. Cross-examination is common in domestic and international arbitrations in Greece, whereas direct examination of witnesses is progressively limited. It is also common that arbitrators address questions to the fact and expert witnesses during the evidentiary hearing.

(iv) Are there any rules on who can or cannot appear as a witness? Are there any mandatory rules on oath or affirmation?

There are no rules on the appearance as a witness, nor any mandatory rules on oath or affirmation.

(v) Are there any differences between the testimony of a witness specially connected with one of the parties (eg legal representative, director or employee) and the testimony of unrelated witnesses?

No. As per Article 27(2) of Law 5016/2023, the arbitral tribunal freely decides on the admissibility, materiality and weight of the evidence adduced before it.

(vi) How is expert testimony presented? Are there any formal requirements regarding independence and/or impartiality of expert witnesses?

Expert testimony is typically presented through expert reports and examination during the evidentiary hearing. As per Article 34 of Law 5016/2023, the experts appointed by the arbitral tribunal present their reports either orally or in writing. Following such presentation, the expert witnesses may, upon request by one of the parties or order of the arbitral tribunal, testify at the hearing and be subject to examination.

(vii) Is it common that arbitral tribunals appoint experts beside those that may have been appointed by the parties? How is the evidence provided by the expert appointed by the arbitral tribunal considered in comparison with the evidence provided by party-appointed experts? Are there any requirements in your jurisdiction that experts be selected from a particular list?

Unless the parties have agreed otherwise, the arbitral tribunal is entitled to appoint one or more experts (Article 34(1) of Law 5016/2023). There is no difference between the evidence provided by an expert appointed by the arbitral tribunal and an expert appointed by the parties; it is for the arbitral tribunal to freely determine the weight of each evidence adduced. It is not common practice in Greece for arbitral tribunals to appoint experts beside the ones appointed by the parties.

(viii) Is witness conferencing ('hot-tubbing') used? If so, how is it typically handled?

Although it is not standard practice, witness conferencing is occasionally used in arbitrations seated in Greece. There are no specific provisions on the matter.

(ix) Are there any rules or requirements in your jurisdiction as to the use of arbitral secretaries? Is the use of arbitral secretaries common?

The use of tribunal secretaries is common in Greece, especially in case of three-member arbitral tribunals. References to tribunal secretaries are limited under Greek arbitration law. Article 882(3) of the GCCP on domestic arbitration refers to the tribunal secretaries' remuneration, while Article 27(4) of the Law 5016/2023 provides that tribunal secretaries are subject to the same duties and liabilities as those of arbitrators.

(x) Are there any ethical codes or other professional standards applicable to counsel and arbitrators conducting proceedings in your jurisdiction?

Greek law does not provide for any such rule or standard. In practice however, especially in international arbitrations, the parties and the arbitrators refer to the IBA Guidelines on Conflicts of Interest and the IBA Guidelines on Party Representation in International Arbitration and use them as guiding principles applicable to the arbitration procedure.

(xi) Have arbitral institutions in your jurisdiction implemented rules empowering arbitral tribunals to exclude counsel based on conflicts of interest or other reasons?

No such rule has been implemented by arbitral institutions in Greece.

(xii) Has your jurisdiction adopted any rules with regard to remote hearings and have there been any court decisions on same?

Article 28 of the Law 5016/2023 provides that the arbitral tribunal may confer at any place and in any manner (including remote hearings) it deems appropriate in the circumstances for the purposes of fulfilling its mandate. The GCCP provides that any court may examine witnesses virtually; the relevant power of the Greek courts has also been confirmed by case law. Furthermore, there are certain arbitral institutions in Greece, which have implemented rules with regard to remote hearings (case management or evidentiary ones) as an alternative option for the parties and the arbitrators to consider and agree upon.

X. Awards

(i) Are there formal requirements for an award to be valid? Are there any limitations on the types of permissible relief?

Article 40 of Law 5016/2023 provides that the award must be in writing and signed by the arbitrators. When there are more than one arbitrators, the award may simply be signed by the majority of the arbitrators provided that the award mentions the reason of the absence of the other signature(s). The award must contain reasons unless the parties agreed otherwise or the award simply records the parties' settlement. Finally, the award must mention its date of issuance and the seat of arbitration.

With respect to the types of possible relief, Greek law allows both monetary compensation and specific performance, as well as declaratory reliefs.

(ii) Can arbitrators award punitive or exemplary damages? Can they award interest? Compound interest?

Arbitrators may not award punitive or exemplary damages, mainly due to the strictly reparatory nature of compensation, which is set forth as a core principle of Greek law. Damages must be limited to the actual loss, meant as both direct loss and loss of profit suffered by the aggrieved party. Arbitral tribunals can award simple and compound interest and often use interbank rates as benchmarks for pre-award and post-award interest.

(iii) Are interim or partial awards enforceable?

Interim awards on provisional measures are enforceable; same for partial awards ruling in a final manner on issues of the merits.

(iv) Are arbitrators allowed to issue dissenting opinions to the award? What are the rules, if any, that apply to the form and content of dissenting opinions?

Greek law does not contain specific provisions allowing arbitrators to issue dissenting opinions to the award.

Dissenting opinions are possible both in domestic and international arbitration, as per Articles 891 of the GCCP and 40(1) of Law 5016/2023, which state that in case of a multi-member tribunal the majority prevails.

(v) Are awards by consent permitted? If so, under what circumstances? By what means other than an award can proceedings be terminated?

Awards by consent are permitted under Greek law (as per Article 39 of Law 5016/2023). If so requested by the parties, and absent any objection by the arbitral tribunal, the tribunal shall issue an arbitral award on agreed terms, subject to the typical formalities of an arbitral award. No other special circumstances are required.

Arbitral proceedings may also be terminated with the issuance of an act of termination of the arbitral proceedings when (a) the claimant withdraws its claim, unless the respondent objects thereto and the arbitral tribunal recognizes a legitimate interest on its part in obtaining a final resolution of the dispute; (b) the parties agree on the termination of the proceedings; (c) the arbitral tribunal finds that the continuation of the proceedings has for any other reason become unnecessary or impossible (Article 41 of Law 5016/2023).

(vi) What powers, if any, do arbitrators have to correct or interpret an award?

Correction or interpretation of an arbitral award is permissible pursuant to Articles 894 of the GCCP (on domestic arbitration) and 42 of Law 5016/2023 (on international arbitration). The arbitral tribunal may correct computational, typographical or similar errors; it may also interpret a certain part of the arbitral award without, however, being entitled to alter or amend its dispositive part.

XI. Costs

(i) Who bears the costs of arbitration? Is it always the unsuccessful party who bears the costs?

Unless the parties have agreed otherwise, the tribunal decides on the allocation of costs taking into account the circumstances of the case and especially the outcome of the proceedings (Article 41(4) of Law 5016/2023). Such discretion of the arbitral tribunal, absent an agreement by the parties, is applicable to both international and domestic arbitrations in Greece.

(ii) What are the elements of costs that are typically awarded?

All elements of costs related to the proceedings are typically awarded (arbitrators' fees, legal fees, experts' fees, administrative fees in case of an institution, travel expenses etc.).

(iii) Does the arbitral tribunal have jurisdiction to decide on its own costs and expenses? If not, who does?

Subject to the applicable institutional rules, arbitral tribunals have jurisdiction to decide on their own costs and expenses and they do so in agreement with the parties.

(iv) Does the arbitral tribunal have discretion to apportion the costs between the parties? If so, on what basis?

Yes it does. Please see answer in Section XI (i) above.

(v) Do courts have the power to review the tribunal's decision on costs? If so, under what conditions?

In domestic arbitration, any party has the right of recourse against the tribunal's decision on cost, as per Article 882(6) of the GCCP. Such recourse has to be exercised within three months from the issuance of the award and is ruled upon by the competent first instance court. There is no similar provision for international arbitration.

XII. Challenges to Awards

(i) How may awards be challenged and on what grounds? Are there time limitations for challenging awards? What is the average duration of challenge proceedings? Do challenge proceedings stay any enforcement proceedings? If yes, is it possible nevertheless to obtain leave to enforce? Under what conditions?

As per Articles 897-898 of the GCCP and Article 43 of Law 5016/2023, awards may be challenged through a setting aside application filed by a party within three months from the date of formal service of the award to the party filing the application. The grounds provided in these provisions are in essence the same as the ones provided in Article V of the New York Convention. Law 5016/2023 introduces a new ground for the setting-aside of an arbitral award when there is a ground for re-examination under Article 544 (6) and (10) GCCP, namely when the arbitral award results from fraudulent or forged evidence, bribery or corruption. This new ground may be raised within three years from the issuance of the award. This exception to the three-month rule for setting aside applications is justified on public policy grounds.

The duration of the proceedings before both the Court of Appeal and the Supreme Court spans from three to five years in normal circumstances.

Setting aside proceedings do not in principle prevent the enforcement and execution of the arbitral award. The competent court may, however, order the stay of the enforcement proceedings until the issuance of a decision on the setting aside application if it deems that the granting of the setting aside application is likely.

(ii) May the parties waive the right to challenge an arbitration award? If yes, what are the requirements for such an agreement to be valid?

In international arbitration, pursuant to Article 43(7) of Law 5016/2023, the parties may at any time waive their right to set aside an arbitral award, by express and specific agreement in writing. In such case, the parties maintain the right to raise grounds which constitute setting-aside grounds in the context of enforcement proceedings.

(iii) Can awards be appealed in your country? If so, what are the grounds for appeal? How many levels of appeal are there?

Arbitral awards cannot be appealed in Greece. A setting aside application is the only challenge that can be brought against an arbitral award rendered by an arbitral tribunal with seat in Greece.

(iv) May courts remand an award to the tribunal? Under what conditions? What powers does the tribunal have in relation to an award so remanded?

Pursuant to Article 43(5) of Law 5016/2023, following a setting aside application, the competent court (upon request by a party or of its own motion) may, instead of setting an arbitral award aside in whole or in part on grounds of a defect that is identified in the court's decision and can be rectified, remit the dispute to the arbitral tribunal which has issued the award, directing that the relevant defect be rectified and setting out a time-limit of no more than 90 days for a new arbitral award to be made. The arbitral tribunal has the power to extend this time-limit only for good cause.

(v) Is there a specialist arbitration court in your jurisdiction?

Greece does not have any such specialist court.

(vi) To what extent do courts in your jurisdiction allow arbitrators to amend and/or replace wrongly invoked law or the law not invoked by the parties (iura novit arbiter)? Could this be a basis to set aside the award?

Greek courts recognize the arbitrators' discretion in raising *ex officio* new issues of law or in attributing a different legal qualification to the facts of the case (as pleaded by the parties). This discretion is subject to two main limitations: first that the subject matter of the dispute is not altered; and second that the arbitrators do not decide on matters beyond the scope of the submission to arbitration (including *ultra* or *extra petita* determinations). In case of disregard of such limitations, Greek courts may refuse recognition/enforcement or set aside the arbitral award, notably on the ground of violation of the parties' right to be heard or of the violation relating to the award dealing with a dispute not contemplated by or not falling within the terms of the arbitration agreement, or containing decisions on claims not submitted to arbitration.

In principle and in practice, therefore, prudence requires that the parties be heard on any new issue of law – to be applied by the arbitral tribunal – that is relevant to the resolution of their case, including any legal requalification of the facts pleaded by the parties.

XIII. Arbitrator Liability

(i) Does the arbitration law in your jurisdiction expressly provide for the immunity of arbitrators, experts, translators, interpreters and/or other participants in arbitration proceedings from civil liability in connection with their mandate? If so, are there exceptions to this immunity?

Greek law does not expressly provide for such immunity from civil liability for any participant in arbitration proceedings. As per the relevant rules applicable to international (Article 22 of Law 5016/2023) and domestic (Article 881 GCCP) arbitration, in conducting their duties and in relation to their mandate, arbitrators are liable for gross negligence and wilful misconduct.

(ii) Does this immunity, if any, extend to criminal liability?

Please see the answer to the above question.

Article 237 of the Greek Penal Code establishes criminal liability for arbitrators and provides for imprisonment and financial penalty, when an arbitrator seeks or receives, directly or through a third party, for himself/herself or for any other party, an improper benefit of any nature, or accepts the promise of such a benefit, for an act or omission, future or already completed, relating to the performance of his/her duties in the administration of justice or the settlement of a dispute. Such liability is established only in case of wilful misconduct by the arbitrator.

Apart from this provision, Greek law does not contain specific provisions on the criminal liability of the participants in arbitration proceedings. Such liability is regulated by the general provisions of Greek criminal law.

XIV. Recognition and Enforcement of Awards

(i) What is the process for the recognition and enforcement of awards? What are the grounds for opposing enforcement? Which is the competent court? Does such opposition stay the enforcement? If yes, is it possible nevertheless to obtain leave to enforce? Under what circumstances?

The recognition and enforcement of foreign arbitral awards are decided by the Greek courts pursuant to the New York Convention of 1958, as ratified by the Greek Parliament through Legislative Decree 4220/1961.

A party seeking to have a foreign arbitral award recognized and enforced in Greece has to submit an application before the single-member first instance court of the district where the debtor's domicile or residence is located; in the absence of such domicile or residence in Greece, the competent court is the Athens First Instance Court (Articles 905(1) and 906 of the GCCP). The application needs to contain the arbitral award and the arbitration agreement (in originals or certified copies, all duly translated). The party opposing such recognition may invoke any of the grounds listed in Article V of the New York Convention, while the court may on its own motion refuse recognition and enforcement only if it rules that the subject matter of the dispute was not arbitrable under Greek law or that the recognition and enforcement of the award would be contrary to Greek international public policy (Article V.2 of the New York Convention). The notion of Greek international public policy comprises both procedural and substantive public policy rules, perceived as the most fundamental principles and conceptions of the Greek legal system as well as the EU legal system, in accordance with Article 33 of the Greek Civil Code. A revision of the substance of the award is strictly forbidden.

The decision of the first instance court can be appealed before the Court of Appeal and then before the Supreme Court (on the limited grounds of any appeal before the Supreme Court).

Opposing enforcement proceedings does not automatically stay the enforcement of the arbitral award. It is possible to apply for a stay of the enforcement proceedings The competent court can order the stay of the enforcement if it finds that enforcement would cause irreparable harm to the party requesting the stay or that the opposition to enforcement is likely to succeed (Article 938 of the GCCP).

(ii) If an exequatur is obtained, what is the procedure to be followed to enforce the award? Is the recourse to a court possible at that stage?

Once the exequatur order is obtained, the arbitral award becomes an enforceable title. From that point onwards, the regular procedure for enforcing any title is followed, under which a copy of the title is serviced to the losing party, which has three days to voluntarily make payment. After such process, the winning party has the right to seize the property and proceed with an auction.

(iii) Are conservatory measures available pending enforcement of the award?

No, they are not.

(iv) What is the attitude of courts towards the enforcement of awards? What is the attitude of courts to the enforcement of foreign awards set aside by the courts at the place of arbitration?

Greek courts have generally held a very favourable position towards the enforcement of foreign arbitral awards and have, thus, refused recognition and enforcement only in exceptional cases. That being said, in principle Greek courts follow the

letter of the New York Convention on recognition and enforcement of foreign arbitral awards as well as the GCCP, and do not recognize or enforce a foreign arbitral award that has been set aside by the courts of the seat of the arbitration.

(v) How long does enforcement typically take? Are there time limits for seeking the enforcement of an award?

The duration of the recognition and enforcement proceedings of an arbitral award largely depends on the competent courts' workload, which is typically heavy. On average, the recognition and enforcement proceedings normally last from a couple of months to one year.

XV. Sovereign Immunity

(i) Do state parties enjoy immunities in your jurisdiction? Under what conditions?

State parties enjoy immunity in Greece but such immunity only applies to public acts of the state and not commercial acts that could have been performed by private parties. In addition, a state is not protected by immunity when that immunity is waived, especially via the signing of an arbitration agreement.

(ii) Are there any special rules that apply to the enforcement of an award against a state or state entity?

Execution against state entities is generally prohibited unless the execution refers to property that was the subject of a commercial act of the state or state entity or the state waived immunity from execution with respect to that piece of property. Property that serves public purpose (such as embassies) is exempted from execution. Furthermore, as per Article 923 of the GCCP, enforcement against property of foreign state entities is not allowed without the permission of the Minister of Justice.

(iii) Are there any requirements for arbitrations involving sovereign entities?

No, there are not. In relation to domestic arbitrations only, Greek law (Article 49(1) of the Introductory Law of the GCCP) provides that the Greek State may conclude an arbitration agreement only in writing and upon prior opinion issued by the Legal Council of the State (plenary session) as well as a joint decision by the Minister of Finance and any other Minister concerned. This provision does not apply to international arbitration.

XVI. Investment Treaty Arbitration

(i) Is your country a party to the Washington Convention on the Settlement of Investment Disputes Between States and Nationals of Other States? Or other multilateral treaties on the protection of investments?

Greece is a party to the 1965 Convention on the Settlement of Investment Disputes (Washington Convention) and multilateral investment treaties, such as the 1994 Agreement Establishing the World Trade Organisation and the 1994 Energy Charter Treaty. Greece has also signed 47 bilateral investment treaties (BITs), 44 of which have effectively entered into force. Following the judgment of the CJEU in *Slovak Republic v Achmea BV* (Case C-284/16) and the Agreement for the Termination of BITs between the Member States of the European Union, signed on 5 May 2020, the intra-EU BITs have been terminated as of 29 September 2021. This Agreement was ratified by Law 4827/2021.

(ii) Has your country entered into bilateral investment treaties with other countries?

Greece has signed 47 BITs, 44 of which have effectively entered into force. As of today, the BITs in force are those with the following countries: Albania; Algeria; Armenia; Azerbaijan; Bosnia and Herzegovina; Chile; China; Cuba; Egypt; Georgia; Iran; Jordan; Korea; Lebanon; Mexico; Moldova; Morocco; Russian Federation; Serbia; Syrian Arab Republic; Tunisia; Turkey; Ukraine; and Uzbekistan. The intra-EU BITs have been terminated as of 29 September 2021.

(iii) Have there been any recent court decisions in your country in relation to intra-European investor-state arbitration?

No such court decision has been rendered in Greece.

XVII. Resources

(i) What are the main treatises or reference materials that practitioners should consult to learn more about arbitration in your jurisdiction?

- A. Dimolitsa, *Les points de divergence entre la nouvelle loi grecque sur l'arbitrage et la loi-type CNUDCI*, Rev. Arb. 2000, p. 227 *et seq* (with the full translation of Law 2735/1999 in French).
- S. Koussoulis, *Arbitration – Article-by-article commentary,* Sakkoulas ed., 2004 (in the Greek language).
- S. Koussoulis, *Arbitration law*, Sakkoulas ed., 2006 (in the Greek language)
- G. Petrochilos, *The arbitral resolution of international disputes*, Chapter in collective treatise titled *Law of International Transactions,* Nomiki Vivliothiki, 2010, p. 1240 *et seq* (in the Greek language).
- C. Calavros, *International Commercial Arbitration*, Parts I-II, 2023, Sakkoulas Publications (in the Greek language).
- Arbitration Review (Διαιτησία) 1/2023 with the contributions of the members of the Drafting Committee on the most important provisions of the new law 5016/2023 on International Commercial Arbitration (in the Greek language).

(ii) Are there major arbitration educational events or conferences held regularly in your jurisdiction? If so, what are they and when do they take place?

Arbitration educational events, workshops and conferences are regularly held in Greece. Such events are usually organized by arbitration institutions (mainly the ICC), law publishers and law firms. In recent years, Greece has established the 'Athens Arbitration Days', a four-day event located in Athens and consisting of a series of arbitration related workshops, seminars and conferences.

XVIII. Trends and Developments

(i) Do you think that arbitration has become a real alternative to court proceedings in your country?

One could argue that arbitration has indeed become a real alternative to court proceedings in Greece in two instances: first, as already noted, in concession agreements between the Greek State and private companies in relation to major investment and infrastructure projects; second, in high-stake commercial disputes, particularly when they present foreign elements. In all other cases, although arbitration is increasingly chosen as the preferred dispute resolution method, it cannot be considered as a real alternative to litigation. The parties and their legal counsel are still not fully familiar with

arbitration (and its particularities) as a dispute resolution mechanism and the Greek case law on arbitration related matters remains relatively limited.

(ii) What are the trends in relation to other ADR procedures, such as mediation?

Despite the efforts to boost the use of ADR procedures, notably mediation, the parties and their legal counsel appear reluctant to resolve their disputes – let alone disputes with significant amounts at stake – through such procedures. Not surprisingly, therefore, the recourse to mediation has been extremely limited in Greece to date.

(iii) Are there any noteworthy recent developments in arbitration or ADR?

As already noted, on 4 February 2023, Greece passed its new Law (5016/2023) on International Commercial Arbitration. The text of the new law revisits fundamentally the previous Law on International Commercial Arbitration (Law 2735/1999) and introduces significant and innovative changes. Law 5016/2023 is a modern, pro-arbitration law, which aims to incorporate recent developments in the theory and practice of international arbitration.

On another note, by its Decision No. 246/2022, the Greek Supreme Administrative Court (Council of State) found that the arbitration procedure provided for in the arbitration clause contained in a concession agreement between the Greek State and a private company regarding tax/VAT disputes is contrary to Articles 267 and 344 of the Treaty for the Functioning of the European Union ("TFEU"). It ruled that such disputes fall outside the arbitral tribunal's jurisdiction, that the relevant findings of the arbitral tribunal are thus not binding upon the administrative courts and that the latter are entitled to judge such disputes anew, a ruling that is contrary to previous case law.

(iv) Are there any official plans to reform the arbitration laws and practice in your jurisdiction?

As already noted, Greece passed its new law on international commercial arbitration (Law 5016/2023) on 4 February 2023. We are not aware of other reform plans relating to arbitration in Greece.

(v) Are there any rules governing third-party funding in your jurisdiction? Is there an obligation to disclose the identity of any non-party who has an economic interest in the outcome of the proceedings, including any third party funder? Have there been any recent court decisions in your jurisdiction in relation to third-party funding?

Greek law does not contain specific rules on third-party funding. To date, Greek courts have not specifically dealt with the issue of third-party funding.

(vi) Has your country implemented a sanctions regime? Do the courts in your jurisdiction consider international economic sanctions as part of their international public policy? Have there been any recent court decisions in your country in relation to the impact of sanctions on international arbitration proceedings?

As an EU member-state, Greece is bound by the sanctions regimes implemented by the European Union, let alone the sanctions transposed into EU law. Despite the absence of specific case law on the matter but based on settled case law on the notion of Greek international public policy, Greek courts will normally consider, depending on the circumstances, EU or international economic sanctions as part of Greece's international public policy.