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International Arbitration 2021

Greece: Law & Practice
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Greece: Trends & Developments
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GREECE

Law and Practice

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1. GENERAL

1.1 Prevalence of Arbitration

In recent decades,the recourse to international arbitration in Greece has been gradually gaining ground over traditional methods of commercial dispute resolution (ie, litigation before the national courts). Naturally, the prevalence of international arbitration is not uniformly established in the whole realm of civil disputes; on the contrary, depending on the subject matter of the dispute, the financial resources of the parties or even their nationality, recourse to conventional litigation proceedings may be deemed preferable.

Benefits for Domestic Parties

Domestic parties tend to resort to international arbitration in order to resolve disputes arising from contracts which have been extensively negotiated and tend to abstain from the default provisions of the Greek civil law. In the context of such sophisticated legal relationships, the parties appear to highly value the neutrality of the forum, which is a characteristic inherent to international arbitration proceedings.

A further benefit is that the tailor-made procedural framework lends itself to the flexibility of the procedure and the increased involvement of the parties thereto (eg, participation in the tribunal's appointment process) tends to enhance the parties' trust in this method of dispute resolution. This is especially true with regard to foreign entities, which tend to be more hesitant in submitting their disputes with domestic entities before national courts.

In essence, when opting for international arbitration, the parties expect that their case will be heard by remarkably skilled legal practitioners, without entanglement in unnecessary procedural formalities. Finally, the swiftness and confidentiality of the proceedings are, instinctively, valued, especially when matters of business secrecy are involved.

Enforceability

Of course, all of the above-mentioned advantages assessed by the parties would be deprived of their influence were it not for the enforceability of the international arbitral award. It is common ground that the pivotal consideration when selecting a method of dispute resolution is the delivery of a decision which will be enforceable, preferably across jurisdictions, with the least possible formalities. In that vein, a nexus of international treaties and national laws provide for fairly simple (and largely uniform) procedures of enforcing international arbitral awards, thereby waiving any insecurity the parties could have on that matter and which could drive them to lean towards national courts.

The most common basis of recourse to international arbitration in Greece is as a method of dispute resolution chosen by parties entering into an agreement governed by Greek law. The selection of Greece as the seat of the arbitration, although quite common, does not hold a lead over other jurisdictions; the choice of the United Kingdom, Switzerland or France as the state of seat of the arbitration would by no means be considered an exceptional circumstance.

1.2 Impact of COVID-19

Unsurprisingly, the most notable development affecting the conduct of arbitration proceedings in Greece has been the outbreak of the COVID-19 pandemic.

The unprecedented repercussions of the pandemic have already affected the ability of parties to duly perform their contractual undertakings across industries. In that context, a considerable volume of disputes is expected to be brought before arbitral tribunals on the grounds of frustration due to unforeseeable circumstances (col-

lapse of the underlying basis of the contract). In similar circumstances of extensive social and economic distress, the parties' intention is to achieve the readjustment of an agreement with more favourable terms or (less often) the dissolution of the agreement. In addition, the impact of the pandemic is also expected to trigger risk-allocation remedies included in concession agreements.

On another note, it could be fairly argued that the current extraordinary circumstances have paved the way for the use and acceptance of information technology in international arbitration. Due to the introduction of social distancing measures, a considerable number of arbitration proceedings have been conducted via virtual hearings; the prompt response of both arbitral tribunals as well as international arbitration institutions to new needs, with the assistance of technology, has allowed them to remain fully operational during the pandemic.

1.3 Key Industries

As already indicated in **1.1 Prevalence of Arbitration**, the prevalence of international arbitration over national litigation (or even national arbitration) is not uniformly observed across industries.

Over the years, the industries which have shown a consistent inclination towards recourse to international arbitration proceedings have been those involved in concession and construction projects development, energy, and shares' sale and purchase agreements. The common feature of the above industries, which favour international arbitration as a method of dispute resolution, is the negotiation and conclusion of complex agreements, involving considerable financial undertakings. Even domestic parties hold that an arbitral tribunal, which shall be formed by practitioners experienced in the relevant field, is likely to reach a commercially sensible solution in a more expedient way than a national court.

As already implied, both domestic and international arbitration are already experiencing the impact of the COVID-19 pandemic; since the first wave of the pandemic, the parties of commercial contracts have been seeking ways to reform their agreements and adjust their previous commitments to the new circumstances. In this respect, the unexpected overturn of the parties' legitimate expectations as well as the remarkable performance of arbitral tribunals and institutions during the social distancing period are expected to result in a considerable increase of the arbitration activity. Such an increase is expected in the whole range of commercial arbitration, taking into account that there was almost no sector of business left intact. Disputes arising in the context of concession agreements, especially in cases relating to transports, aviation and construction, are expected to be the spearhead in the rising category of COVID-19 disputes.

1.4 Arbitral Institutions

It can be fairly argued that, in Greece, institutional arbitration is strongly preferred by the parties. The most eminent and commonly chosen institutions in this context are the International Chamber of Commerce (ICC), the London Court of International Arbitration (LCIA) and the Athens Mediation and Arbitration Organization (EODID).

The main factors assessed by Greek practitioners and parties when determining their preferred arbitral institution do not abstain from the leading international practice. More specifically, parties and counsels tend to opt for internationally acclaimed institutions, which have the resources and the background to guide them through the procedure and effectively provide them with any support they may deem necessary.

1.5 National Courts

As will be explained in the following sections, domestic courts may be involved in the arbitral proceedings only on an exceptional basis, eg, in the context of an arbitrator's appointment or challenge, in case the arbitral award is challenged or, later, at the stage of enforcement of the arbitral award. The court that is designated to decide on the challenges of arbitral awards is the Court of Appeals, while it is the single member courts of first instance that decide on the issues that may occur during the course of the proceedings or at the stage of the enforcement. However, they are not designated to especially hear disputes related only to international or domestic arbitrations.

2. GOVERNING LEGISLATION

2.1 Governing Law

International arbitration in Greece is governed by Greek Law 2735/1999, which reflects, to a great extent, the provisions of the UNCITRAL Model Law of 1985 on International Commercial Arbitration (UNCITRAL Model Law), the relevant provisions being of a mandatory nature. Noteworthily, the Greek legislature has not amended Greek law in order to incorporate the amendments adopted in 2006 to the UNCITRAL Model Law.

Deviations from the UNCITRAL Model Law

As per the official explanatory memorandum of Greek Law 2735/1999, in the context of its incorporation in the Greek legislative framework, the legislature elected to partially deviate from the provisions of the UNCITRAL Model Law, so as to better align with the provisions of the Greek legislation and case law. The most important deviations of the Greek law 2735/1999 from the UNCITRAL Model Law are set out below.

Special remedy of Article 16.3 of the UNCITRAL Model Law

As per Article 16.3 of the UNCITRAL Model Law, the arbitral tribunal may rule on a plea that the arbitral tribunal does not have jurisdiction, either as a preliminary question or in an award on the merits. If the arbitral tribunal rules as a preliminary question that it has jurisdiction, any party may request, within thirty days after having received notice of that ruling, that the national courts decide on the matter, by virtue of a final decision which shall not be subject to appeal. The Greek legislature decided not to provide this special remedy by incorporating the relevant provision in Greek Law 2735/1999, as it did not reflect the Greek civil procedural approach.

Enforceability of interim measures ordered by the arbitral tribunal

As per Article 17, paragraph 2 of Greek Law 2735/1999, interim measures ordered by the arbitral tribunal need to be further ratified by a Greek single-member court of first instance in order to be considered as enforceable. The matter of enforcing interim measures is considered fundamental in the context of Greek civil procedural law, as it is ultimately associated with the exercise of public authority; thus, the Greek legislature opted for an approach which saves the final word on the matter for a national judge. The UNCITRAL Model Law remains silent on the matter of enforceability of interim measures.

Grounds for setting aside an arbitral award

Slightly deviating from the wording of Article 34.2(a)(iii) of the UNICTRAL Model Law, which refers to setting aside awards dealing with disputes not contemplated by or not falling within the terms of the "submission to arbitration", Article 34.2(a)(cc) of Greek Law 2735/1999 provides for the setting aside of awards dealing with disputes not contemplated by, or not falling within, the terms of the "arbitration agreement". As a result, in the event that an international arbitral

award deals with disputes that fall within the terms of the arbitration agreement, but have not been submitted to arbitration by the parties, the award shall be considered as valid under the Greek law (provided, of course, that no other circumstances dictate the setting aside thereof).

Enforceability of the arbitral award

Article 35, paragraph 2 of the UNCITRAL Model Law provides that the party applying for the enforcement of an international arbitral award shall supply the national courts with the duly authenticated original award (or a duly certified copy thereof), the original arbitration agreement (or a duly certified copy thereof) and a duly certified translation of the award and the arbitration agreement in the official language of the state (in the event the former are not made in the official language of the state).

2.2 Changes to National Law

The Greek law on international commercial arbitration has been in force since 1999. Last year, the Ministry of Justice has formed a committee, including prominent professors of law and legal practitioners, focused on international and domestic arbitration, in order to proceed to a reform of the current legal status. However, until now, no relevant draft bill has been introduced to the parliament.

3. THE ARBITRATION AGREEMENT

3.1 Enforceability

The proper conclusion of the arbitration agreement is the first indispensable step for the submission of a dispute to arbitration, and the corresponding deprivation of the national courts from the competence to rule on the case.

As per Article 7, paragraphs 3 et seq of Greek Law 2735/1999, which sets out the relevant formality requirements, arbitration agreements should be concluded in writing. The absence of a written agreement is cured in the event the parties have participated in the arbitral proceedings without raising any reservation on the matter.

As regards the substantive content of the arbitration agreement, the latter shall at least specify:

- the parties' will to submit their dispute(s) to arbitration;
- the kind of dispute(s) which shall be submitted to arbitration; and
- the final character of the award.

To the contrary, the designation of the seat of the arbitral tribunal is not an essential element of the arbitration agreement.

Finally, in view of the contractual nature of an arbitration agreement, it follows that its valid conclusion rests upon the parties' capacity to contract, as well as to their representative power (where applicable).

3.2 Arbitrability

By way of an introductory remark, it can be argued that, over the last few years, it has been possible to detect a global tendency towards the expansion of the subject matters which are considered as arbitrable (eg, intellectual property, anti-trust and tax-related disputes). Greece does not abstain from this general trend.

However, certain subject matters have traditionally been excluded from arbitration by Greek case law and theory. The most commonly mentioned inarbitrable matters are marital disputes, disputes between parents and children, labour disputes and disputes related to insolvency or enforcement proceedings.

The general approach, as regards the determination of whether a dispute is arbitrable or

not, delves into the power of disposal the parties have over the subject matter of the dispute. Essentially, the parties are free to submit to arbitration any dispute relating to a right over which they have dispositive power, (property rights, contractual obligations, etc). It is noteworthy that the absence of such a dispositive power has been the main argument against the arbitrability of intellectual property disputes.

3.3 National Courts' Approach

In the vast majority of arbitration agreements being examined by the Greek courts, the courts respect the parties' determination of the law governing the agreement; that presupposes, of course, that there is either an explicit or a silent but evident choice of the governing law by the parties. In case of absence of the aforementioned prerequisites, the alternative adopted by the courts is the law of the seat of the arbitration.

The Greek civil courts tent to adopt a pro-arbitration stance (favor arbitrandum). More specifically, the Greek civil courts, over decades, have consistently enforced arbitration agreements, as long as the latter meet the requirements (see **3.1 Enforceability**) for their valid conclusion.

3.4 Validity

Separability

It is quite usual for arbitration agreements to be construed in the form of arbitral clauses. In such cases, issues may arise regarding the proper (united or distinct) treatment of the arbitration clause and the principle agreement. Greece is no exception as regards the application of the internationally dominant principle of "separability" of the arbitral clause.

More specifically, the principle of separability is expressly reflected in Article 16, paragraph 1 of Greek Law 2735/1999, which, in line with the pertinent provision of the UNCITRAL Model Law, provides that "an arbitration clause which forms part of a contract shall be treated as an agreement independent of the other terms of the contract. A decision by the arbitral tribunal that the contract is null and void shall not entail ipso jure the invalidity of the arbitration clause". As a result, under Greek law, an arbitral tribunal may be competent to rule on disputes arising from an invalid agreement, on the basis of an arbitral clause included therein.

Agreements

Be that as it may, the recognition of the autonomous character of the arbitral clause does not necessarily attain the absolute detachment of the arbitral clause from the substantive agreement of the parties. More specifically, as already indicated in **3.1 Enforceability**, the arbitration agreement (regardless of its structure as a self-standing agreement or as a clause included in another agreement), although regulating procedural issues, is not deprived of its contractual character. As a result, its valid conclusion rests upon the parties' legal capacity to enter into that agreement. By way of a negative condition, the parties' expressed will needs to be free of defects – such as fault, threat and/or fraud – in order to be binding. In this vein, an arbitral agreement, which is construed in the form of a clause included in a broader commercial agreement, would most likely be negotiated and agreed upon under the same conditions as the commercial agreement, in the sense that any defects of the parties' will shall have an impact on the arbitral clause as well.

Moreover, the parties are always free to agree that the validity of the arbitral clause shall rest upon the validity of the overall commercial agreement of which it forms a part. Naturally, an agreement with that content, which deviates from the default provisions of Greek Law 2735/1999, shall be concluded in writing in order to bind the arbitral tribunal.

Court Approach

The Greek courts have adopted a rather uniform approach on the matter, holding that an arbitral clause shall be valid even after the termination or expiration of the principal commercial agreement, governing even claims on the basis of tort or unjust enrichment, to the extent such claims stem from the principal agreement.

4. THE ARBITRAL TRIBUNAL

4.1 Limits on Selection

The principle limits applicable to the parties' freedom to appoint the arbitrator(s) of their preference coincide with the concepts of impartiality and independence of the arbitral tribunal.

The imperative need for an impartial and independent tribunal is inherent to international commercial arbitration and has been adopted by the UNCITRAL Model Law and, accordingly, by Greek Law 2735/1999.

The principles of impartiality and independence, abstract as they are, have been gradually systematised into more refined concepts. Notably, the Guidelines on Conflicts of Interest in International Arbitration adopted by the International Bar Association (the IBA Guidelines) have played a pivotal role in this development. The above-mentioned guidelines are regularly used by Greek practitioners (both arbitrators and counsels), as a soft-law common ground, in the context of assessing the suitability of a candidate for the position of the arbitrator.

4.2 Default Procedures

To the extent the parties did not agree otherwise, the default provisions of Greek Law 2735/1999 shall set the procedural framework for the appointment of the arbitral tribunal. No specific provisions have been adopted by the Greek legislature as regards the default procedure applicable in multi-party arbitrations.

As per Article 11 of Greek Law 2735/1999, if the arbitral tribunal is a three-membered one, each party shall appoint one arbitrator. Thereafter, the two arbitrators shall appoint the third arbitrator. Each party shall have thirty days as of the receipt of a request to appoint an arbitrator to proceed with that appointment. Likewise, the two appointed arbitrators shall have thirty days as of their appointment to agree on the third arbitrator. In the event of a sole-arbitrator proceeding, if the parties fail to agree on the arbitrator, the latter shall be appointed, upon request of a party, by a single-member court of first instance (the territorial competence of the court is examined in **4.3 Court Intervention**).

4.3 Court Intervention

In the event the parties cannot successfully appoint the arbitral tribunal by the method initially agreed between them or by the method provided by law, Article 11 of Greek Law 2735/1999 shall apply. Failing to appoint the arbitral tribunal may be either a result of the parties' disagreement on choosing a sole arbitrator, or even a disagreement of the already appointed arbitrators on appointing the third arbitrator.

As per Article 11 of Greek Law 2735/1999, if the appointment of the arbitral tribunal is unattainable, any party may request a single-member court of first instance to decide on the matter by virtue of a decision that is not subject to appeal. As regards the territorial competence of the court, this is primarily determined by the seat of the arbitration; otherwise by the (permanent, otherwise temporary) residence of the party filing the request for appointment. In the event the party filing the request has no permanent or temporary residence, the single-member court of first instance of Athens shall be competent.

In the same spirit as the UNCITRAL Model Law, a single-member court of first instance, in appointing an arbitrator, shall duly evaluate any qualifications required of the arbitrator by the parties' agreement, the preservation of the independent and impartial character of the tribunal and, in certain cases, the nationality of the parties.

Finally, the national courts may intervene in the selection of arbitrators in the context of challenge proceedings. More specifically, as per Article 13 of Greek Law 2735/1999, if the challenge of an arbitrator under any procedure agreed upon by the parties or under the procedure stipulated by law is not successful, the challenging party may request the single-member court of first instance to decide on the challenge, by virtue of a decision that shall not be subject to appeal.

4.4 Challenge and Removal of Arbitrators

The challenge or removal of arbitrators is governed by Articles 12 et seq of Greek Law 2735/1999.

The principal grounds for challenging an arbitrator under Greek law are the existence of justifiable doubts as regards their impartiality and independence. The standard of impartiality and independence of the arbitrator is of a mandatory nature and applies irrespective of any agreement of the parties on the matter.

The lack of impartiality and/or independence, however, is not the sole ground for successfully challenging the appointment of an arbitrator. Further to it, the parties may have included in their arbitral agreement certain qualifications which need to be met by the prospective arbitrator(s). The lack of such qualifications may, once again, give rise to the challenge of the arbitrator.

4.5 Arbitrator Requirements

The principles of impartiality and independence are construed in a rather abstract manner, both under Greek Law 2735/1999 and the rules of the principle arbitration institutions used in Greece (ICC, LCIA, EODID).

In that context, the IBA Guidelines have been a common point of reference among Greek practitioners in the field. The above-mentioned guidelines are construed in the form of a list of indicative circumstances which:

- do not need to be disclosed by prospective arbitrators (green list);
- should be disclosed by prospective arbitrators (orange list);
- constitute severe conflicts which can be excused by duly informed parties (waivable red list); or
- constitute incurable conflicts that impede the appointment of the arbitrator (non-waivable red list).

As per Greek Law 2735/1999, an arbitrator, as of their appointment and throughout the arbitral proceedings, shall disclose to the parties, without delay, all circumstances raising justifiable doubts regarding their impartiality and independence. Naturally, with respect to the circumstances which have incurred prior to the arbitrator's appointment, the relevant duty is met if the arbitrator had already informed the parties prior to their appointment.

5. JURISDICTION

5.1 Matters Excluded from Arbitration

Since arbitration is founded on a relevant agreement between the parties (ie, on their free will) the subject matters that can be referred to arbitration may only include rights that the parties are free to dispose (property rights, contractual

obligations, etc). E contrario, subject matters traditionally excluded from arbitration by Greek case law and theory are marital disputes, disputes between parents and children, labour disputes, disputes related to insolvency or enforcement proceedings, etc.

5.2 Challenges to Jurisdiction

An arbitral tribunal is competent to examine and rule on challenges to its own jurisdiction. The ratio of the relevant provision, acknowledging the tribunal's competence-competence, is based on two core evaluations governing the arbitral proceedings:

- the arbitral tribunal, as well as the arbitration in general, are considered as equal and parallel institutions to the national courts in awarding justice; and
- due to the autonomous nature of the arbitration agreement, in relation to the overall commercial agreement between the parties, the arbitral tribunal may, in principle, be called to rule on its own jurisdiction even in cases when the substantive agreement relating to the dispute (or part of it) is invalid.

5.3 Circumstances for Court Intervention

An ordinary court may examine issues of jurisdiction of an arbitral tribunal, either in the context of a petition for annulment of an arbitral award for lack of jurisdiction of the arbitral tribunal or in the context of an action brought before such a court.

Petition for Annulment

An arbitral tribunal's affirmative judgment in relation to its jurisdiction may be challenged only as part of the final decision ruling on the substance of the dispute. As regards negative rulings on jurisdiction, although the relevant legal provision is silent, the prevailing opinion among scholars is that such rulings are also subject to review by the courts in the context of a petition for annulment.

Action before the National Courts

If an action is brought before the national court in a matter that is subject to an arbitration agreement, the court refers the parties to arbitration, if a party so requests, up to the submission of its first statement in view of the hearing. The court, in principle, merely examines the existence of an arbitration agreement, unless the counterparty of the party invoking the arbitration objection challenges the arbitration agreement as null and void, inoperative or incapable of being performed. In such cases, the court shall also examine the grounds of the relevant challenge.

5.4 Timing of Challenge

Taking into consideration that the arbitral tribunal is competent to examine its own jurisdiction, the party questioning that jurisdiction must raise a relevant plea up to the time of submission of the party's statement of defence; if the relevant deadline lapses, the party is, in principle, excluded from challenging the arbitral tribunal's jurisdiction before the courts at a later stage (subject to the provisions referring to public policy).

With regard to the timing of the challenge before the courts, as mentioned in **5.3 Circumstances for Court Intervention**, the content of the relevant decision on jurisdiction is crucial. In particular, if the arbitral tribunal decides in favour of its jurisdiction, that decision may be challenged only after (and as part of) the tribunal's final decision on the substance of the dispute. In case the arbitral tribunal decides negatively with reference to its jurisdiction, the interested party may challenge that decision by a petition for annulment, as soon as the decision is issued and served to it.

5.5 Standard of Judicial Review for Jurisdiction/Admissibility

The examination of an arbitral tribunal's jurisdiction by national courts in the context of actions brought before them (see **5.3 Circumstances for Court Intervention**) is in any case de novo, since the arbitral tribunal may not be appointed at this stage or the two different proceedings may run in parallel.

If the judicial review takes place in the context of a petition for annulment, as it has repeatedly been held by the Greek courts, the examination of the annulment grounds, by means of which the jurisdiction of the arbitral tribunal may also be challenged, has a deferential character, in the sense that the national court is not allowed to re-examine the factual background accepted by the arbitral tribunal. However, the above-mentioned case law has been formed in connection with petitions based on violation of public policy, rather than on issues of jurisdiction. Court decisions examining issues related to jurisdiction seem to be laxer as regards factual assumptions made by the arbitral tribunal; this approach seems to also be adopted by part of the theory.

5.6 Breach of Arbitration Agreement

As already mentioned, in the context of **5.3 Circumstances for Court Intervention**, the relevant legal provisions induce the national courts to abstain from the commencement of national litigation proceedings, in breach of an arbitration agreement.

In particular, as per Article 8, paragraph 1 of Greek Law 2735/1999, the national court shall refer to arbitration any dispute brought before it, in the event it ascertains the existence of an arbitration agreement. The examination of the arbitration agreement's validity may follow not on the court's initiative but only if a relevant objection is raised by the other party, alleging that the arbitration agreement is null and void, inoperative or incapable of being performed.

5.7 Third Parties

Assuming that Greek law is applicable, the arbitration agreement, due to its contractual character, binds, in principle, only the signatories, since a party cannot be deprived from its natural judge without its agreement. However, Greek case law and theory accept some exceptions to this rule, where the arbitration agreement may bind third parties as well, such as the following:

- in case of contracts concluded to the benefit of a third party or of contracts having a protective effect towards third parties;
- in cases of succession of a signatory by a third party or of transfer of business;
- in cases of the executor of a will, of the administrator of a property, or of the administrator in a bankruptcy;
- in cases of lifting of the corporate veil, either as regards the relationship between company and shareholder or in the context of a group of companies, where the arbitration agreement may be "extended" in order to also include the shareholder or the mother (or in general the controlling) company or the remaining companies of the group, which has or have not signed it.

The foreign or domestic character of the parties may be relevant as regards the determination of the applicable law in the arbitration agreement, which will further determine the potential extension of the subjective boundaries of said agreement to third parties.

6. PRELIMINARY AND INTERIM RELIEF

6.1 Types of Relief

As per Article 17 of Greek Law 2735/1999, unless otherwise agreed by the parties, the arbitral tribunal may, at the request of a party, order any interim or preliminary measure of protection as the arbitral tribunal may consider necessary in respect of the subject matter of the dispute. The relevant decision may be rendered either in the form of an interim award or a procedural order, which is kept in the arbitral tribunal's minutes. In the event the relevant decision bears the form of an interim award, it must comply with the form and content stipulated in Article 31 of Greek Law 2735/1999, which essentially reflects the provisions of Article 31 of the UNCITRAL Model Law.

Interim or preliminary measures can only be imposed upon persons participating in the arbitral proceeding – not upon third parties – and must be connected to the subject matter of the dispute. Further to the above-mentioned limitations, it is equally important to clarify that the arbitral tribunal's decision is not per se binding and enforceable. For that purpose, the intervention of a competent Greek court (ie, a single-member court of first instance or the Civil District Court of the locus executionis) is needed, as per Article 17, paragraph 2 of Greek Law 2735/1999 and Article 683, paragraphs 1 and 4 of the Greek Code of Civil Procedure.

Ratifying Decisions

In that vein, it is important to underline that the Greek courts do not declare the arbitral decision on interim measures as enforceable; they rather ratify the arbitral decision, which is by that means incorporated into the decision of the Greek court. This rather delicate distinction is crucial in the context of identifying the extent of the powers of the Greek courts. More specifically, the procedure for the declaration by the Greek courts of the arbitral decision as enforceable, would entail a substantive examination of the awarded interim measure. To the contrary, in the context of Article 17, paragraph 2 of Greek Law 2735/1999, the competent Greek court is bound to examine if the relevant decision of the arbitral tribunal falls within the ambit of Law 2735/1999 and, consequently, complies with the requirements of the latter (ie, existence of valid arbitral agreement and subject matter falling within the scope of Law 2735/1999).

The Arbitral Tribunal

As far as the conditions of Greek Law 2735/1999 are met, the arbitral tribunal may order any measure it deems appropriate in view of the circumstances. In the context of that exercise, the arbitral tribunal is not bound by the parties' will, in the sense that it may order an interim or preliminary measure different than the one requested by the parties. Furthermore, the arbitral tribunal is not bound by the provisions of the Greek civil procedural law as regards the type of relief (conservatory, provisional, protective) that can be granted, save for the ones infringing Greek international public policy (eg, antisuit injunction or pretrial discovery). The arbitral tribunal may also require any party to provide appropriate security in connection with the interim or preliminary measure ordered.

6.2 Role of Courts

Role of the Court

The role of the national courts in the context of granting preliminary and interim relief in international commercial arbitration proceedings is essential and can be examined in two stages: (i) prior to, and (ii) following the appointment of the arbitral tribunal.

More specifically, prior to the appointment of the arbitral tribunal, and subject to the parties agreeing otherwise (as indicated hereinbelow regarding the appointment of an emergency

arbitrator), the Greek courts have the exclusive competence to grant interim relief to the parties. After the appointment of the arbitral tribunal, the arbitral tribunal and the national courts are, in parallel (not ancillary), competent to grant interim or preliminary relief as regards the dispute which has been brought before the arbitral tribunal. The establishment of two "parallel competences" (of the arbitral tribunal and the national courts of Greece) stems from Articles 9 and 17 of Greek Law 2735/1999. In the event of recourse to both the arbitral tribunal and the competent national court, the competence is determined on the basis of precedency.

Furthermore, as already indicated hereinabove, the intervention of the Greek courts is necessary for the enforcement of an arbitral decision ordering for interim or preliminary relief, in the event the parties do not voluntarily adhere to the decision of the arbitral tribunal. In that event, the competent national court shall ratify the arbitral award, by incorporating in its decision the measure(s) ordered by the arbitral tribunal.

Unlike what happens in certain jurisdictions, Greek law does not provide for the national courts' competence to grant interim relief in aid of foreign-seated arbitrations.

Emergency Arbitrators

The use of emergency arbitrators is not restricted under Greek law. To the contrary, the wording of Article 17, paragraph 1 of Greek Law 2735/1999, indicates that the arbitral tribunal's competence to order interim or preliminary measures is merely the default provision, which can be set aside if the parties wish to do so. In that context, the parties may agree that urgent interim measures that cannot await the constitution of an arbitral tribunal may be examined through recourse to the "emergency arbitrator" proceedings.

Irrespective of the appointment emergency arbitrator, the national courts of Greece continue to play a role in preliminary or interim relief procedures. More specifically, as per Article 9 of Greek Law 2735/1999, the arbitral agreement does not impede the national courts of Greece from ordering interim or preliminary measures, in respect of the subject matter of the dispute, prior to or following the initiation of the arbitration proceedings.

6.3 Security for Costs

Under Greek Law 2735/1999 (Article 17, paragraph 1), in the same spirit as the UNCITRAL Model Law, arbitral tribunals and courts are allowed to order security for costs.

7. PROCEDURE

7.1 Governing Rules

According to Greek law, save for provisions of mandatory law (eg, the right of each party to present its case and to be treated equally), the parties are, in principle, free to agree on the procedure to be followed by the arbitral tribunal in conducting the arbitral proceedings. Since the parties are free to determine the procedural rules, they are also free to assign such duty to an organisation of institutional arbitration or to adopt directly the rules of the relevant institution (eg, the ICC or the LCIA rules). If the parties do not exercise this power, the procedural steps shall be determined by the arbitral tribunal itself, which, however, shall take into account the common will of the parties.

7.2 Procedural Steps

Since, as mentioned in **7.1 Governing Rules**, the procedural steps to be followed are either determined by the parties, upon their agreement, or by the arbitral tribunal, there are no steps determined by law in a mandatory manner.

However, Greek Law 2735/1999 contains certain default provisions, in case of the absence of an agreement between the parties, which regulate certain procedural steps of the arbitral proceedings. Such default rules regulate, for example, the commencement date of the arbitral proceedings (Article 21) and the deadlines for the submission of the respondent's defence (Article 23), as well as the appointing (Article 11) and challenging of the arbitrators (Article 13).

7.3 Powers and Duties of Arbitrators

As mentioned in **7.1 Governing Rules**, Greek law gives the arbitral tribunal the power to determine the procedural rules governing the arbitration proceedings if the parties fail to agree on them. In that context, the arbitral tribunal is free to choose an already formed procedure or to form a "mixed" system combining and adjusting provisions to the requirements of the in concreto arbitration. The arbitral tribunal may also determine the rules to be applicable throughout process or determine the rules gradually, at each stage of the proceedings. Notably, even in the event the rules are a priori determined for the entire process, the arbitral tribunal remains free to re-examine its decision and adjust the proceedings to the particularities of the specific dispute.

Finally, according to Greek law, the power conferred upon the arbitral tribunal includes the power to determine the admissibility, relevance and materiality of evidence.

7.4 Legal Representatives

There are no particular qualifications required by law for legal representatives appearing before an arbitral tribunal. Any lawyer with an active licence may represent their client in an arbitration.

8. EVIDENCE

8.1 Collection and Submission of Evidence

As already mentioned in **7.1 Governing Rules**, the procedural rules of the arbitration are determined by the arbitral tribunal, in consultation with the parties. The rules governing the collection and submission of evidence are considered as procedural ones and are, thus, determined in the same manner.

It is worth noting that it is quite common, for both the parties and the arbitral tribunal, to adopt the rules already established by an organisation of institutional arbitration (such as the IBA Rules on the Taking of Evidence in International Commercial Arbitration), subject to the preservation of the parties' equality of weapons.

8.2 Rules of Evidence

As per Article 19 of Greek Law 2735/1999, the rules of evidence applicable to arbitral proceedings seated in Greece shall be determined by the parties. In that context, the parties may, for instance, enhance or relax the level of certainty required for the formation of the arbitral tribunal's judgment on specific matters.

In the absence of an agreement of the parties on the matter, the arbitral tribunal may conduct the arbitration proceedings in the manner it deems appropriate. In that context, it may also apply the pertinent rules of the Greek Code of Civil Procedure.

8.3 Powers of Compulsion

Although the arbitral tribunal has the power to examine and decide on the dispute brought before it, it does not have any power of compulsion to force either the claimant or the respondent or third parties (eg, factual or expert witnesses) to participate in the arbitral proceedings. Moreover, the tribunal does not have the power

to force third parties to present documents or to carry out evidence proceedings in a foreign jurisdiction; in such cases the arbitral tribunal may ask for the intervention of the national courts of Greece. Be that as it may, the arbitral tribunal has ways to put pressure on the parties in order to make them comply with its decision, such as the drawing of adverse inferences from a party's unwillingness to present requested evidence.

More specifically, as per Article 27 of Greek Law 2735/1999, a request to the national court, asking for its intervention in taking evidence, may be filed either by the arbitral tribunal or by a party following the tribunal's approval (for the avoidance of delaying or abusive behaviour by the parties).

The need for court assistance may derive either from the arbitral tribunal's inability to proceed to a certain procedure for the collection of evidence or from the tribunal's inability to impose compulsory measures which might be necessary for the collection of evidence.

9. CONFIDENTIALITY

9.1 Extent of Confidentiality

The arbitral proceedings, which include all information or documents exchanged in the context of the procedure as well as the arbitral award itself, are considered confidential by the Greek legal system, although there is no legal provision explicitly establishing that confidentiality.

According to Greek scholars, the confidentiality derives, as a supplementary obligation, from the arbitration agreement itself and binds not only the disputing parties, but all the signatories of the agreement, as well as the members of the arbitral tribunal. The ratio of such obligation relates to the nature of the international arbitration and in particular to the interest of the parties not to publicly disclose business secrets (to the extent the dispute relates to business secrecy).

10. THE AWARD

10.1 Legal Requirements

As regards its external characteristics, the arbitral award shall be made in writing and be signed by the arbitrator or the arbitrators. In arbitral proceedings with more than one arbitrator, the signatures of the majority of the members of the arbitral tribunal shall suffice, provided that the reason for any omitted signature is stated.

With reference to its content, the award shall include not only an operative part, but also the reasoning upon which it is based, unless otherwise agreed by the parties. It shall also state the date of its issuance, which indicates the termination of the arbitral proceedings and the expiration of the relevant power of the arbitral tribunal, as well as the place of arbitration, which determines the competent courts for a possible petition for annulment of the award.

The law does not provide for any time limits on delivery of the award; however, such time constraints may derive from the arbitration agreement itself or from the applicable institutional rules.

10.2 Types of Remedies

The issue of possible limits on the types of remedies that may be awarded by an arbitral tribunal, arises mainly ex post either on the level of a petition for annulment before the Greek courts or of a petition for the acknowledgement and/or enforcement of the award. In such cases, the Greek court shall decide whether the acknowledgement or enforcement of a particular remedy would, at that time, be opposed to Greek public policy (ie, those rules of mandatory law that have been introduced to the benefit of public interest

and reflect the basic and fundamental perceptions of the society).

With reference to specific remedies, the Greek Supreme Court has judged (so far), with regard to punitive damages, that the enforcement of a foreign court decision awarding punitive damages in the Greek legal order is opposed to Greek public policy; the same approach has been adopted indirectly in the form of an obiter dictum with reference to an arbitral award as well.

As regards injunctions, the Greek legal order recognises in specific cases (eg, violation of the right to personality or violation in the field of competition) the right of the person injured due to the violation to request that the courts order the culprit to omit the illegal act; Greek legal theory supports the expansion of such a right when suitable; therefore, in principle, the remedy of injunction cannot be considered, in abstracto, as opposed to Greek public policy.

10.3 Recovering Interest and Legal Costs

The parties' entitlement to recover interest is treated by the Greek jurisdiction as an issue to be answered by the substantive law governing the relevant dispute.

As regards the recovery of legal costs, the law adopts, in an indirect manner, the "costs follow the event" approach or, in other words the so called "losing principle", in the sense that, in principle, the legal costs are to be borne by the defeated party.

However, the arbitral tribunal may also take into consideration, in order to shift costs between the parties, their procedural behaviour, for example requests unreasonably delaying the proceedings and/or requests resulting in a significant increase of the costs, etc.

11. REVIEW OF AN AWARD

11.1 Grounds for Appeal

The parties are entitled to challenge an arbitral award, by means of a petition for annulment of the award, only for specific reasons. In particular, an arbitral award may be set aside by the competent court, following a relevant petition, only if:

- the party making the application furnishes proof that:
  - (a) a party to the arbitration agreement was under some incapacity, or the said agreement is not valid under the law to which the parties have subjected it or (failing any indication thereon) under the law of Greece;
  - (b) the party making the application was not given proper notice of the appointment of an arbitrator or of the arbitral proceedings or was otherwise unable without any fault to present their case;
  - (c) the award deals with a dispute not contemplated by or not falling within the terms of the submission to arbitration, or contains decisions on matters beyond the scope of the submission to arbitration, provided that, if the decisions on matters submitted to arbitration can be separated from those not so submitted, only that part of the award which contains decisions on matters not submitted to arbitration may be set aside; or
  - (d) the composition of the arbitral tribunal or the arbitral procedure was not in accordance with the agreement of the parties, or, failing such agreement, was not in accordance with the relevant Greek law (currently Law 2735/1999); or
- the court, examining a petition for annulment, finds that:
  - (a) the subject matter of the dispute is not capable of settlement by arbitration under Greek law; or

(b) the award is in conflict with the Greek public policy.

The petition for annulment is submitted before the Court of Appeal of the place of issuance of the arbitral award; the deadline for the submission of the petition is three months from the date of formal notification of the award to the interesting party. The details of the proceedings are governed by the relevant provisions of the Greek Code of Civil Procedure.

11.2 Excluding/Expanding the Scope of Appeal

As per Article 35, paragraph 2 of Greek Law 2735/1999, the parties may expand the scope of challenge of an arbitral award, through the inclusion in their agreement to arbitrate of an additional remedy against the arbitral award (ie, by providing for the parties' right to file an appeal against the arbitral award before another arbitral tribunal).

According to the prevailing opinion in Greek case law on the matter, the ex ante (ie, before the issuance of the arbitral award) exclusion/waiver of the right to a petition for annulment of the arbitral award is null and void. Naturally, the parties may validly waive their right to a petition for annulment, following the issuance of the arbitral award.

As accepted by Greek jurisprudence, the parties may validly exclude or restrict the scope of a petition for annulment in the context of a relevant agreement, as long as said agreement is ratified by law; in such cases, and as long as such exclusion or restriction derives in a clear manner from the aforementioned agreement, the law ratifying the agreement and allowing the waiver shall be considered as lex specialis, and therefore prevailing, compared to the general provision which forbids the waiver of the petition for annulment.

11.3 Standard of Judicial Review

The issue regarding the deferential or de novo judicial review of the arbitral award has mainly arisen in Greek case law with reference to petitions for annulment due to an alleged violation of public policy. The prevailing opinion of Greek jurisprudence is that the Court of Appeal, as competent court for the annulment of arbitral awards, may not re-examine the findings of the arbitral tribunal on the merits of the case; otherwise, the acceptance by the Court of Appeal of facts or allegations that have been rejected by the arbitral tribunal would equate to a retrial of the case and would negate both the final character of the judgment adopted by the arbitral tribunal as well as the foundation of the parties' agreement as regards the arbitration clause.

12. ENFORCEMENT OF AN AWARD

12.1 New York Convention

Greece acceded to and ratified the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention); according to Article 2, paragraph 1 of Legislative Decree 4220/1961, the New York Convention was ratified with both the reservations included in Article 1, paragraph 3 of that Convention. This means that the New York Convention is applicable under the conditions that:

- the arbitral award has been issued in a state which has ratified the New York Convention; and
- the nature of the dispute is commercial.

Moreover, Greece has concluded several bilateral agreements (inter alia, with the USA, Cyprus, Germany, Romania, Lebanon, Hungary, Syria, Tunisia, Albania, China, Georgia, Armenia), which may take precedence over the New York

Convention, depending on their antecedence over the New York Convention (Article 7, paragraph 1 of the New York Convention).

12.2 Enforcement Procedure

According to Article 3 of the New York Convention, the procedure to be followed for the enforcement of an arbitral award is the one followed in the "territory where the award is relied upon". In this respect, according to Articles 905 and 906 of the Greek Code of Civil Procedure, the declaration of the enforceability of an arbitral award is taking place by virtue of a decision of a single-member court of first instance, by the rules of non-contentious proceedings. The procedure is, in principle, conducted ex parte; the person against whom the enforcement shall take place is summoned, only in the event the court deems it necessary.

The party requesting the enforcement of an arbitral award shall, according to Article 4 of the New York Convention, present before the court the duly authenticated original award or a duly certified copy thereof and the original agreement referred to in Article 2 of the aforementioned Convention or a duly certified copy thereof. If the award and/or the agreement are not drafted in Greek, the party requesting the enforcement shall produce the Greek translation of the document(s).

According to Article 5 of the New York Convention, an arbitral award that has been set aside by the courts of the seat of arbitration cannot be enforced in Greece.

Pursuant to Article 6 of the New York Convention, the courts may suspend the enforcement proceedings in case the award presented before them is subject to a set-aside challenge at the seat. Although there are only sporadic cases in Greek jurisprudence, the trend followed by the Greek courts is to suspend until the issuance of a relevant judgement at the seat.

Sovereign Immunity

Regarding the issue of whether a state or state entity may successfully raise a defence of sovereign immunity at the enforcement stage, it should be noted that, according to Article 923 of the Greek Code of Civil Procedure, enforcement actions against a foreign state cannot take place without the prior permission of the Minister of Defence, irrespective of whether the claim arises out of acta jure imperii or acta jure gestionis. In the same vein, the European Court of Human Rights has also confirmed that the potential denial of the Minister of Defence is not in breach of the European Convention of Human Rights. The New York Convention, however, being a source of law superseding the Greek Code of Civil Procedure, does not contain any reservation regarding sovereign immunity.

In addition to the above, attention should be drawn to the distinct treatment of public and private property of the Greek state. More specifically, in the context of the Greek state's acting as an imperium, no enforcement measures can be imposed upon the public property thereof. To the contrary, while acting as fiscus, the Greek state may undergo enforcement proceedings interfering with its private assets, in the same manner as private entities.

12.3 Approach of the Courts

The Greek case law regarding the recognition and enforcement of arbitration awards on the basis of the New York Convention is quite limited. As far as public policy is concerned, it should be noted that its meaning in the context of an enforcement procedure does not materially abstain from the meaning attributed to it in the context of annulment proceedings, in the context of which the relevant case law is more extensive.

The Greek courts have ruled that the execution of an arbitral award may not be denied due to breach of the public policy, if such award does not comply with Articles 281 (abusive exercise of right), 288 (obligation of the debtor to abide by good faith and business usages), 275 (nullity of the judicial act which modifies the term of prescription), 388 (unforeseen change of circumstances) and 300 (contributory fault) of the Greek Civil Code, or if one party was not represented by a lawyer before the arbitral tribunal. To the contrary, the award of excessive punitive damages, and the execution of an award after the proof of existence of corruption acts, are reasons that have been found to fall within the regulative field of public policy.

13. MISCELLANEOUS

13.1 Class-Action or Group Arbitration

The Greek law does not provide for class-action arbitration or group arbitration.

13.2 Ethical Codes

Apart from the standards of impartiality and independence of the arbitral tribunal (as indicated in **4. The Arbitral Tribunal**), there are no mandatory ethical codes and professional standards for counsels and arbitrators conducting arbitration proceedings in Greece, apart from the Lawyers' Code and Code of Conduct (Greek Law 4194/2013).

Conversely, soft-law provisions, such as the IBA Guidelines, are growing in popularity among practitioners in the field of international commercial arbitration.

13.3 Third-Party Funding

The Greek law remains silent on the matter of third-party funding. Although a relevant agreement would, in principle, be considered as valid, the Greek practice is by no means familiar with the relevant scheme.

13.4 Consolidation

Greek law does not contain specific provisions regarding the possibility of, separate arbitral proceedings being consolidated, or the circumstances under which this could happen. However, the parties remain free to agree on the matter and proceed with such a consolidation of the proceedings.

13.5 Third Parties

The arbitration agreement may have a binding effect on third parties only in the exceptional cases presented in **5.7 Third Parties**. As regards the res judicata effect of an arbitral award on third parties, the relevant law provision regarding international arbitration in Greece refers the issue to the relevant provision of the Greek Code of Civil Procedure, according to which an arbitral award has the same res judicata effect on third parties as the decisions of the national courts. This means that the res judicata of an arbitral award is also extended to the parties' successors; persons who are in possession of an object on behalf of a party; as well as in the relationships between heir and trustee, administrator of a will and heir, debtor and guarantor and legal entity and its members.

However, according to the prevailing opinion in Greek legal theory, the above-mentioned provision shall be interpreted restrictively. This opinion is based on the fact that third parties, non-signatories of the arbitral agreement, shall not be deprived from the protection offered by the national courts without their consent. In this respect, scholars accept an expansion of the res judicata produced by an arbitral award only in the exceptional cases described in **5.7 Third Parties**, where third parties may also be considered as bound by an arbitration agreement they have not signed.

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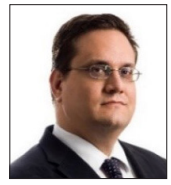

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Trends and Developments

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Introduction

The most common word to describe the situation formed by the COVID-19 pandemic is probably "unexpected". It is common ground that the pandemic has affected the economy worldwide in a manner that no one could possibly foresee and it will probably leave a significant mark for the years to come. The health crisis has found Greece in the course of recovery after the previous financial crisis and had a "freezing" impact on the country's effort to return to the road to growth. Although the government reacted promptly during the first wave of the pandemic, the phenomenon was such that, ultimately, it could not be intercepted.

The health crisis caused by the spread of COVID-19 has led to social distancing measures that have restricted almost all kinds of business activity. In the field of justice, the necessary social distancing was implemented by means of suspension of the operation of the ordinary courts ("moratorium"), unless for urgent cases, for an overall time period exceeding six months. Said developments could not, of course, leave the field of arbitration intact. However, contrary to the moratorium of the ordinary courts, arbitration has responded to the challenges of these difficult times with remarkable flexibility and adaptability. Greek arbitration seems to be following the global trend: it is entering in a new virtual era and is experiencing a significant growth.

The New, Virtual Environment

From a procedural point of view, the most characteristic development in arbitration during the past year has been probably the reshaping of its formal framework with the contribution of information technology. All the participants of the arbitral proceedings, including institutions, arbitrators, counsels, etc, have reacted immediately in order to safeguard the smooth transition to new era, adapted to the circumstances imposed by the pandemic and the relative restrictions. Arbitration institutions (ie, theInternational Chamber of Commerce (ICC) and the London Court of International Arbitration (LCIA)) have promptly released guidelines to assist the participants to the arbitral proceedings.

On the basis of such guidelines, the vast majority of hearings and deliberations were conducted either fully or at least semi-remotely, whereas the submission and production of documents has been facilitated as well. However, despite the option of remote hearings, there were also cases where parties were given the opportunity to agree on the suspension of the proceedings until the lifting of social distancing measures and the return of in-person hearings.

Virtual hearings have been proven an efficient emergency solution and made arbitration an even more attractive choice, especially in Greece, considering the pause in the operation of the ordinary courts and the delays in proceedings resulting therefrom; however, their actual practicability remains to be evaluated at later stage, especially after the complete removal of travel impediments and social distancing restrictions.

The COVID-19-Related Disputes and the Impact of the Pandemic on Contract Formation

The pandemic has severely affected the operation of most business sectors. In an effort to

contain the effects of COVID-19, the Greek government initially imposed social distancing measures and transport restrictions; in a second stage of measures, the government introduced mechanisms of support for the various sectors and individuals more severly affected by the pandemic. Both the pandemic itself and the relevant governmental measures had a major impact on the already operating contractual relationships. In almost all business sectors, parties to contracts were forced to re-examine the terms forming the transactional equilibrium of their previous agreements.

As the initial shock has passed, a whole new category of disputes has arisen with relation to COVID-19's effect on contractual relationships, especially in the business sectors more heavily affected, such as transport, aviation, construction. A considerable number of these disputes are brought before arbitral tribunals, most frequently as a result of the triggering of clauses included in concession agreements. It remains to be seen how the arbitral tribunals will interpret the notions of force majeure, overturn of the underlying basis of the contract and impossibility of performance under the scope of the COVID-19 pandemic.

Force majeure and MAC clauses

The impact of the pandemic was not, however, exhausted in the field of submission of new claims, and has also influenced the previous stage of contract drafting. Sophisticated parties are drafting or amending their contracts to include provisions on COVID-19, either in form of force majeure or Material Adverse Change (MAC) clauses.

Force majeure and MAC clauses constitute two sides of the same coin. According to Greek law, the parties are in principle free to determine whether they will be liable for damages occurring due to force majeure events, as well as the events or categories of events to be considered as force majeure. Conversely, MAC clauses provide for a risk allocation and liability undertaking in case of realization of the dangers described therein. However, both approaches do not fully exclude the possibility of the court's intervention leading to readjustment of the contractual terms, or in extreme cases in the dissolution of the contract, on the basis of good faith and unforeseeable change of circumstances.

According to the Greek case law, the courts may intervene, following relevant request of a contracting party, even in cases of damages resulting from foreseeable changes in circumstances or from realisation of risks explicitly undertaken by one of the parties, if the change or the risk that took place exceeds in extent the initial projection of the parties. In the years to come, it is certain that arbitral tribunals will have to face these issues; it remains to be seen, how the arbitrators will achieve the delicate balance between the principles of "pacta sunt servanda" and good faith.

The International Arbitration Law Reform

Law 2735/1999, the Greek law on international commercial arbitration, has completed more than 20 years of life. It was common belief between academics and arbitration practitioners that the law needed bold reform in order to better relate to the current international environment, as expressed through the latest amendments of the UNCITRAL model rules. To that end, the Ministry of Justice has set up a committee of prominent academics and experienced practitioners, entrusted to examine and suggest the appropriate reforms, in order for the current status to be refreshed and better adapted to the needs of today.

On the basis of previous proposals made by the Chairman and other members of the committee, the amendments aim for the incorporation

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of interpretative views adopted by jurisprudence and arbitration practice, as well as at the introduction of new provisions ensuring a modern and flexible arbitration environment. For example, members of the committee have highlighted, in the context of congress fora, the need for a change in the prerequisites of arbitrability, in the supportive role of the ordinary courts, in the conditions and formalities of provisional measures, the introduction of an annulment ground in cases where the tribunal denies competence, as well as the clarification of the public order notion on the basis of the recent judgements of the Supreme Court (*Areios Pagos*) on the issue. However, the reform suggestions that will be actually adopted by the Ministry of Justice remain to be seen, since no draft bill has been submitted to the parliament or announced for public consultation.

The Recovery of the Greek Economy

After almost a decade of severe financial crisis and now a pandemic, the Greek economy shows at last a very promising future. The country has undergone serious structural changes, which have established a significantly more appealing environment for investments in comparison to the previous years. Financial stability and modernization of the legislation have gradually led to the relaunching of projects, especially in construction business, that were stuck in the labyrinths of bureaucracy and uncertainty; the Hellinikon project sets the loudest example. In view of the above, it is expected that the commencement of new projects will increase the arbitration material, taking into account that, although the Greek administration has regained the trust of foreign investors, they are still reluctant towards the Greeks courts.

The Impact of Climate Change

Although Greece is entering in the whole discussion, about the impact of climate change and the measures to be adopted in order to prevent it, with smaller steps in comparison to Europe, it is more than certain that changes in the legislation, either on the initiative of the European or of the Greek legislator, are expected to occur, towards a more radical shift to renewable sources of energy, less polluting modes of transport and provision of incentives to that direction. Law 4710/2020 for the promotion of electro-mobility has built the framework to that direction, providing the first set of incentives addressed not only to consumers but to the car business sector as well. The target of the Ministry of Development was twofold: to encourage the production and acquiring of electro-cars and the establishment of publicly accessible recharging points.

In parallel, a first regulatory net was introduced. In the meantime, at the end of 2020 the Joint Ministerial Committee for Strategic Investments has approved investments on renewable sources of energy of EUR2.02 billion budget. The inevitable turn to “green energy” will eventually result in denser regulation of energy, construction and transport industries. Heavier regulation is expected to produce new disputes; arbitration constitutes the most appropriate environment for their handling. Taking into account that the dense regulatory net in energy requires constant engagement with the relevant legislation and practice, arbitration offers to the parties involved in relevant disputes the chance to choose their arbitrator from a pool of practitioners and academics that can master the casuistically developed legislation and are familiar with the actual business problems. In the years to come, the formation of a new sector of arbitration activity is expected.

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