
CHAMBERS GLOBAL PRACTICE GUIDES

International Arbitration 2026

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**Greece: Law and Practice
& Trends and Developments**

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GREECE

Law and Practice

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Dryllerakis Law Firm was established in Athens in 1971 and numbers more than 35 partners and associates. The firm has one of the largest dispute resolution practices in Greece, with experience in managing disputes across all industry sectors and in handling high-stakes commercial and investor-state arbitrations under the rules and procedures of all the major arbitral institutions. Members of the firm also serve as arbitrators. The arbitration team recently achieved a significant success in a multimillion-euro COVID-

19-related arbitration under the LCIA Rules. Key clients of the firm's dispute resolution practice include major operators across a diverse range of industries, such as ELAIS-Unilever Hellas S.A., Aegean Airlines, Hellenic Electricity Distribution Network Operator S.A. (HEDNO S.A.), Helleniq Energy Holdings S.A., Mondelez Europe Services GmbH (Greek Branch), Burlington Books, Minoan Lines, Olympic Brewery (CARLSBERG Group), Lampsas S.A., Praktiker Hellas S.A. and Beiersdorf Group.

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1. General

1.1 Prevalence of Arbitration

Prevalence of International Arbitration

International arbitration in Greece has been steadily gaining popularity over traditional methods of resolving commercial disputes, with intricate, high-stakes or cross-border disputes now more likely to be resolved through international arbitration. Other alternative dispute resolution methods, such as extrajudicial conciliation and mediation, are also steadily increasing, albeit to a lesser extent.

Reasons Parties Opt for International Arbitration

Parties choose to include international arbitration clauses in complex and extensively negotiated contracts. This is particularly the case for foreign entities, which are more reluctant to resolve disputes with domestic entities before national courts, preferring the neutral forum of international arbitration instead.

Parties often prefer arbitration over litigation not only for its tailored procedural framework, which offers flexibility in matters such as tribunal member selection and the timetable for arbitral proceedings, but also for the confidentiality of the proceedings, which provides assurance against reputational risks and is highly valued among international parties.

Another fundamental advantage of arbitration is that parties can select their own “judge” (ie, their arbitrator), ensuring confidence in the decision-maker’s expertise and neutrality.

Lastly, the enforceability of the arbitral awards is also of pivotal importance, given that international treaties and national laws establish relatively straightforward and largely uniform procedures for enforcing international arbitral awards.

Basis of Recourse to International Arbitration in Greece

International arbitration is most frequently utilised as a method of dispute resolution in agreements governed by Greek law. Although Greece is chosen as a seat for arbitration by domestic entities, it is not a preferred choice for foreign parties. Instead, venues such as Switzerland, France or the United Kingdom are frequently preferred as arbitration seats in agreements between domestic and foreign entities.

1.2 Key Industries

International arbitration clauses are commonly included in agreements in sectors such as construction, renewable energy and international trade. These industries typically involve complex and intricate agreements with significant financial stakes, such as share purchase agreements. Arbitration agreements are also frequently incorporated into contracts concluded with the state and/or state entities in the context of public procurement procedures, particularly in defence contracts or concession agreements.

International arbitration has increased significantly in such industries in recent years, as parties seek a neutral forum to avoid potential biases in domestic courts whilst also bypassing the delays associated with traditional litigation.

1.3 Arbitration Institutions

Institutional arbitration is often favoured because it spares the parties the burden of creating their own rules and procedures. Instead, the parties can rely on the established rules of an arbitral institution, which also provides administrative support throughout the arbitration process.

To this end, parties tend to opt for arbitral institutions of renown, such as the International Chamber of Commerce (ICC), the London Court of International Arbitration (LCIA), the Stockholm Chamber of Commerce (SCC) and the Athens Mediation & Arbitration Organisation (EODID).

It is also notable that Greek Law 5016/2023 on international arbitration has modernised the regulation of domestic arbitration institutions in Greece. Such institutions shall be required to have the corporate form of a *société anonyme*, whilst specific standards for their establishment (such as minimum capital) are also introduced, ensuring a minimum quality level for the services they provide. The Ministry of Justice is expected to issue a ministerial decision regarding the supervision of domestic arbitration institutions in accordance with Article 47 of Law 5016/2023.

1.4 National Courts

There are no specific courts in Greece designated to hear matters related solely to international or domestic arbitration.

Law 5016/2023 on International Commercial Arbitration designates the civil single-member court of first instance as the competent authority for the appointment and replacement of arbitrators, for hearing challenges regarding arbitrators and for assisting with the taking of evidence.

The civil single-member court of first instance is also competent to hear petitions for the recognition and enforcement of foreign arbitral awards.

Lastly, the civil three-member court of appeals handles requests to set aside an arbitral award.

2. Governing Legislation

2.1 Governing Law

International commercial arbitration in Greece is governed by the newly established Law 5016/2023, which replaced Law 2735/1999. However, pursuant to Article 48.1 of Law 5016/2023, Law 2735/1999 continues to govern all international arbitrations commenced before 4 February 2023.

The adoption of Law 5016/2023, as explicitly stipulated in Article 2, was meant to incorporate the United Nations Commission on International Trade Law (UNCITRAL) Model Law on International Commercial Arbitration of 2006 (the “Model Law”) and its amendments, as well as the latest trends in international arbitration theory and practice.

Deviations From the UNCITRAL Model Law

Although Law 5016/2023 integrated the amendments introduced in the Model Law, it also contains the following deviations.

- Article 16 (multiparty arbitrations): it expressly regulates the appointment and constitution of the arbitral tribunal in cases involving multiple claimants and/or respondents. The Model Law contains no equivalent provision on multiparty arbitration proceedings.
- Article 19.2 (challenge procedure): the arbitrators whose impartiality, independence or necessary qualifications are being challenged may express their views but cannot participate in the decision on the challenge. In contrast, the Model Law does not exclude the challenged arbitrator from the process.
- Article 22 (arbitrators’ liability): arbitrators are liable only for intentional misconduct or gross negligence. The Model Law does not address arbitrator liability.
- Article 24 (joinder and consolidation): the arbitral tribunal may allow third parties to join the proceedings (if bound by the arbitration agreement) and may consolidate separate disputes under certain conditions. The Model Law is silent on both matters.
- Article 43.2 (application to set aside): new grounds for setting aside an award include those justifying

a petition for revision under Articles 544.6 (perjury and falsified/forged documents) and 544.10 (bribery) of the Greek Code of Civil Procedure. Said grounds are not provided in the Model Law.

- Article 44.2 (res judicata and enforcement): an arbitral award may affect third parties only if the arbitration agreement binds them. The Model Law has no similar provision.

2.2 Changes to National Law

As explained in 2.1 **Governing Law**, Law 5016/2023 replaced Law 2735/1999 and was subsequently amended by Law 5026/2023 concerning Article 7.

In February 2025, a Special Secretariat for Alternative Dispute Resolution was established, reporting directly to the Minister of Justice, to reform the legislative framework for mediation, judicial mediation, arbitration and any other form of out-of-court dispute resolution.

The Ministry of Justice is expected to shortly launch a public consultation on the new Alternative Dispute Resolution Code (the “ADR Code”), which will comprehensively codify the provisions governing all forms of ADR, including arbitration. Based on what is currently known, the draft ADR Code is expected to repeal the existing dualist regime by abolishing the provisions of the Greek Code of Civil Procedure governing domestic arbitration, to introduce specific provisions on third-party funding and to amend the provisions concerning multiparty arbitration.

3. The Arbitration Agreement

3.1 Enforceability

According to Article 10.1 et seq of Law 5016/2023, arbitration agreements may be in the form of an arbitration clause in a specific contract or in the form of a separate agreement. They shall be memorialised in a document whose content has been agreed by the parties expressly or tacitly. Therefore, the arbitration agreement must be in writing; however, this requirement is not constitutive but is only for evidentiary purposes. Under Article 10.4, the parties’ unreserved participation in the arbitral proceedings constitutes

evidence of the conclusion of an arbitration agreement.

The parties’ legal capacity to enter into the arbitration agreement shall also be examined, as well as, where applicable, the authority of any persons acting on their behalf to bind them to such an agreement.

3.2 Arbitrability

Article 3.4 of Law 5016/2023 provides that any dispute is arbitrable, unless the law prohibits it. Under Greek law, penal disputes, family disputes (of non-monetary nature) and insolvency proceedings are generally deemed non-arbitrable.

3.3 National Courts’ Approach

Law 5016/2023 (Article 11) has adopted the principle of *favorem validitatis* with respect to the arbitration clause. Under this principle, an arbitration agreement shall be regarded as valid if it is valid in accordance with the law chosen by the parties or the law of the seat of arbitration or the law governing the substantive agreement. This approach ensures that the arbitration agreement will be upheld if it meets the criteria of any of these legal frameworks, reflecting a pro-arbitration stance, as is evident in the Greek courts’ jurisprudence.

3.4 Validity

Article 23.1 of Law 5016/2023 adopts the fundamental principle of the separability of the arbitration clause. In essence, the Law provides that an arbitration clause in a contract shall be considered an independent agreement, separate from the other terms of the contract. The invalidity or termination of the contract does not automatically render the arbitration clause null.

4. The Arbitral Tribunal

4.1 Limits on Selection

Law 5016/2023 does not place significant limits on the parties’ autonomy to appoint an arbitrator. In this context, Article 15.1 stipulates that a person’s nationality shall not be an impediment to their appointment as an arbitrator, unless otherwise agreed by the parties. Furthermore, the arbitrator shall be impartial and independent and, as per Article 18.1, a person proposed

for appointment as arbitrator shall disclose any fact or circumstance that may give rise to reasonable doubts as to their impartiality or independence.

4.2 Default Procedures

If the parties have not agreed on the nomination of arbitrators and the arbitration has not been submitted to the rules of an arbitral institution, Article 15.4 of Law 5016/2023 shall apply, which provides as follows.

- In the case of a three-member tribunal, each party may appoint one arbitrator and the two party-appointed arbitrators shall select the president of the tribunal. If a party fails to appoint an arbitrator or the selected arbitrators fail to appoint the president, then the civil single-member court of first instance shall proceed with the appointment following a request of any of the parties.
- In the case of a one-member tribunal, the arbitrator shall be appointed upon request of a party to the competent civil court.
- In the case of a multiparty arbitration, the claimants or the respondents shall jointly appoint one arbitrator as per Article 16 of Law 5016/2023. Should they fail to do so, the relevant appointment shall be made by the civil single-member court of first instance.

Lastly, if for any reason an arbitral tribunal has not been appointed within 90 days of the submission of the request for arbitration, the civil single-member court of first instance may appoint all the members of the tribunal following a party's relevant request.

4.3 Court Intervention

The civil single-member court of first instance located in the region of the seat of the arbitration or in the district where the applicant is domiciled is competent to appoint, remove or replace arbitrators. If the applicant has no domicile in Greece, jurisdiction is conferred on the civil single-member court of first instance of Athens.

When appointing an arbitrator, the civil single-member court of first instance must consider the qualifications specified in the parties' agreement, ensure the arbitrator's independence and impartiality and, in some instances, take into account the parties' nationality.

Lastly, all decisions issued by said court in the context of these proceedings are not subject to means of recourse.

4.4 Challenge and Removal of Arbitrators

Article 18.2 of Law 5016/2023 sets out the grounds upon which to request a challenge of an arbitrator. A petition for the challenge of an arbitrator is valid where there are circumstances giving rise to reasonable doubts as to the impartiality or independence of the arbitrator or if the arbitrator lacks the qualities agreed to be necessary by the parties. An arbitrator may be challenged even by the party that appointed them if the grounds for challenge become known to said party after the appointment. Furthermore, Article 19 of the same law regulates the procedure to be followed in the case of a petition for challenge, unless the parties have agreed otherwise or the relevant rules of institutional arbitration apply.

With respect to the removal/replacement of arbitrators, Article 20.1 of Law 5016/2023 provides that an arbitrator's mandate is terminated if they become de jure or de facto unable to perform their functions or otherwise fail to act within a reasonable time.

Any arbitrator removed from their duties as per the provisions of Article 19 or Article 20 is replaced in accordance with the procedure set out in Article 21 of Law 5016/2023.

4.5 Arbitrator Requirements

Article 18 on the grounds of challenge of an arbitrator refers to "justifiable doubts of an arbitrator's independence and impartiality". The same holds for the rules of the principal arbitral institutions. Apart from the relevant case law, the updated IBA Guidelines on Conflicts of Interest in International Arbitration of the International Bar Association of 2024 provide useful guidance by listing specific circumstances (designated under "Red", "Orange" and "Green" Lists), intending to illustrate the General Standards, assisting arbitrators in making their disclosures and aiding parties in assessing whether disclosed information may be such as to create doubts with respect to the arbitrator's independence and impartiality.

5. Jurisdiction

5.1 Challenges to Jurisdiction

Article 23.1.a of Law 5016/2023 explicitly provides for the competence-competence principle by stipulating that the arbitral tribunal shall rule on its jurisdiction and the existence or validity of the arbitration agreement.

5.2 Circumstances for Court Intervention

In general, Greek courts respect the jurisdictional rulings of arbitral tribunals while also retaining the power to intervene when necessary to correct jurisdictional overreach. The circumstances under which a state court can address issues of the arbitral tribunal's jurisdiction are as follows.

- Action before the civil courts: Article 12.1 of Law 5016/2023 provides that if an action is brought before a civil court in a dispute that is the subject of an arbitration agreement, then the court shall refer the dispute to arbitration following a party's relevant request, unless it holds that the arbitration agreement is invalid, ineffective or unenforceable.
- Set-aside proceedings: Article 43.2.a.aa of Law 5016/2023 stipulates that the civil three-member court of appeals may set aside an arbitral award if the court holds that the arbitration agreement was invalid, that a party lacked capacity to execute the agreement or that the arbitral tribunal declined its jurisdiction notwithstanding a valid arbitration agreement.
- Enforcement proceedings: as per Article 43.7 of Law 5016/2023, even if a party has waived its right to set aside the arbitral award, it retains the right to raise objections that constitute grounds for setting aside in enforcement proceedings, including objections relating to the arbitral tribunal's jurisdiction.
- Petition for annulment of an administrative act before an administrative court: as per settled case law (based on judgment no 24/1993 of the Supreme Special Court), when an administrative court is called to annul an administrative act on the basis of a relevant arbitral award, it shall also examine whether or not the arbitral tribunal has exceeded its jurisdictional boundaries. In this context, the 2nd Chamber of the Hellenic Council of State has held, in a series of decisions, that a tribunal may be deemed to have exceeded its juris-

diction if it adjudicates an investment dispute that potentially involves the interpretation or application of EU law. However, more recent case law of the civil courts (see Athens Court of Appeals Judgment No. 6356/2025) has clarified that arbitral tribunals are fully competent to adjudicate disputes involving provisions of EU law.

5.3 Timing of Challenge

Article 23.2 of Law 5016/2023 stipulates that an objection to the lack of jurisdiction of the arbitral tribunal shall be raised no later than the lapse of the deadline for the submission of the statement of defence, unless this belated submission is deemed justified by the arbitral tribunal.

A distinction should be made with respect to the time limits applicable to court challenges against the tribunal's jurisdiction, as follows.

- If the arbitral tribunal ruled on its jurisdiction through a preliminary decision, that decision upholding its jurisdiction may only be challenged together with the final award on the merits, unless the parties have agreed otherwise or the tribunal has consented to a separate application to set aside this preliminary decision. In this case, the challenge against the preliminary decision should be filed within 30 days from either the tribunal's consent or the service of the award, in accordance with Article 23.4 of Law 5016/2023.
- If the arbitral tribunal ruled on its jurisdiction in its final award, an application to set aside shall be filed within three months of service of the award on the party seeking to challenge it, as per Article 43.3 of Law 5016/2023. If a request for correction or interpretation of the award is pending, the three-month deadline begins from the service of the decision on that request.

5.4 Standard of Judicial Review for Jurisdiction/Admissibility

Law 5016/2023 does not expressly define the standard of judicial review for questions regarding the jurisdiction of the arbitral tribunal. The court where an application to set aside is pending is not bound by the arbitral tribunal's decision regarding its own jurisdiction and has the right to conduct a full review of the

arbitration agreement to determine the existence and validity thereof.

5.5 Breach of Arbitration Agreement

As per Article 12.1 of Law 5016/2023, if an action is brought before a court in a matter that is covered by an arbitration agreement, the court must refer the parties to arbitration upon request, provided that such request is made no later than the first hearing, unless the court finds that the arbitration agreement is null and void, ineffective or incapable of being performed.

In this respect, Article 12.2 provides that arbitral proceedings may be commenced or continued and an award may be rendered, even if such an action is pending before the courts.

Overall, the approach of Greek courts towards parties who commence court proceedings in breach of an arbitration agreement is to uphold the arbitration agreement and refer the dispute to arbitration.

5.6 Jurisdiction Over Third Parties

The principle of the natural judge, as reflected in Article 8 of the Greek Constitution, stipulates that no one shall be deprived, without their consent, of the judge assigned to them by law. Consequently, only the parties that have signed an arbitration agreement are bound by it and subject to the arbitral tribunal's jurisdiction. However, there are limited circumstances where an arbitral tribunal may assume jurisdiction over individuals or entities that are not signatories to the arbitration agreement. Such exceptional circumstances may include universal succession (eg, inheritance).

Furthermore, Article 24.1 of Law 5016/2023 stipulates that the arbitral tribunal may permit the joinder of an additional party at a later stage of the proceedings, provided that the party is bound by the arbitration agreement. As per the explanatory memorandum, this provision accommodates both permissive intervention (*prostheti paremvasi*) and intervention of right (*kyria paremvasi*), thereby broadening the scope for third-party participation under the new legal framework. The forthcoming ADR Code is expected to amend the multiparty arbitration framework, although the precise scope and content of these reforms remain unknown at this stage.

6. Preliminary and Interim Relief

6.1 Types of Relief

As per Article 25 of Law 5016/2023, unless otherwise agreed by the parties, the arbitral tribunal may, upon request of a party order any interim measure it deems necessary regarding the subject matter of the dispute. The tribunal may also require the party against whom the measure is ordered to provide a form of security. In circumstances of extreme urgency, the tribunal may even issue a preliminary order to regulate the situation pending its decision on the interim measures.

The relevant decision may be rendered as an award or in another form, such as a procedural order.

Even if the arbitral tribunal has wide discretion regarding the selected interim relief, the following limitations apply:

- the tribunal must not order more interim measures than necessary;
- the tribunal should choose the least burdensome measure from the available options;
- the tribunal shall not impose interim relief that is contrary to international public policy; and
- the tribunal shall refrain from ordering interim relief to the extent that a civil court has already been involved in interim relief proceedings.

If the party to whom the application for provisional measures is directed does not comply with the arbitral award, intervention by the civil single-member court of first instance is necessary, as stipulated by Article 25.5 of Law 5016/2023 and Articles 683.1 and 4 of the Greek Code of Civil Procedure.

The arbitral tribunal may, either on its own initiative or upon a party's request, revoke, suspend or modify the interim measures and the security it has ordered. Any interim relief is binding upon the party against whom it is directed but is of a temporary nature only and shall not prejudice the outcome of the main proceedings.

6.2 Role of Courts

Interim Relief by National Courts in Arbitral Proceedings

The role of national courts in granting preliminary/interim relief in arbitral proceedings is crucial. At the outset, Article 13 of Law 5016/2023 stipulates that the arbitration agreement does not prevent the parties from requesting any competent court to order interim measures regarding the subject matter of the agreement, before or even after the commencement of the arbitration.

Furthermore, Article 25.5 of Law 5016/2023 provides that the competent civil court will recognise and declare the interim relief and the security imposed by the arbitral tribunal as enforceable, unless such measures are contrary to international public policy or interim relief proceedings in this case have already been initiated before it.

In addition, Article 25.6 of Law 5016/2023 entitles a party against whom an interim measure has been granted to seek reasonable compensation before the civil courts from the party that requested the measure if it is subsequently established that: (a) the requesting party obtained or preserved the interim measure through acts or omissions in breach of its duty to conduct the arbitration in good faith; or (b) in light of circumstances arising after its issuance, the interim measure is ultimately considered unjustified.

Lastly, under Article 36, in conjunction with Article 3.1 of Law 5016/2023, the civil courts may order mandatory measures to assist in the taking of evidence in foreign-seated arbitrations.

The “Emergency Arbitrator”

Greek law is silent on the use of emergency arbitrators. Article 25.1 of Greek Law 5016/2023 provides that the arbitral tribunal’s power to order interim or preliminary measures is a provision that the parties can opt to override. Therefore, parties may agree to opt for “emergency arbitrator” proceedings in cases of urgent interim measures that cannot wait for the constitution of an arbitral tribunal. This typically occurs when the parties have submitted their arbitration to the rules of an arbitral institution that include emergency arbitrator provisions, such as the 2020 LCIA

Arbitration Rules, the 2026 ICC Arbitration Rules and the 2023 SCC Arbitration Rules.

6.3 Security for Costs

Despite Law 5016/2023 being silent on the matter, it is accepted that arbitral tribunals may order security for costs.

7. Procedure

7.1 Governing Rules

In principle, the parties are free to agree on the procedure to be followed by the arbitral tribunal in conducting the proceedings. As the parties have the freedom to set their own procedural rules, they may also delegate this responsibility to an arbitral institution, as per Article 5.3 of Law 5016/2023 or follow the rules of a specific institution, such as the ICC or the LCIA.

In the absence of any such agreement, the arbitral tribunal will determine the procedure in accordance with Article 27.2 of Law 5016/2023.

The parties’ autonomy to decide on the procedure of the arbitration is subject to the rules of mandatory law of Law 5016/2023, which include the equal treatment principle under Article 26 and the right to be heard under Article 32.

7.2 Procedural Steps

Greek law does not prescribe specific procedural steps for the conduct of international arbitral proceedings. These matters are determined by the parties or a third party or the arbitrators in accordance with the analysis set out in 7.1 **Governing Rules**. However, Law 5016/2023 includes certain default provisions that apply where the parties have not agreed on a procedural framework or have not submitted the dispute to the rules of an arbitral institution. These default rules of Law 5016/2023 pertain to the commencement date of the arbitral proceedings (Article 29), the deadlines for the submission of the respondent’s statement of defence (Article 31) and the appointment, replacement or challenging of arbitrators (Articles 18 et seq).

7.3 Powers and Duties of Arbitrators

As explained in 7.1 **Governing Rules**, in the absence of an agreement by the parties, the arbitral tribunal may conduct the arbitration in such manner as it considers appropriate. However, the principle of equal treatment of the parties shall be respected and the tribunal shall ensure that each party has an equal opportunity to present its claims and submit its evidence.

7.4 Legal Representatives

The law does not mandate specific qualifications for legal representatives appearing before an arbitral tribunal; any lawyer with an active licence is permitted to represent clients in arbitration.

8. Evidence

8.1 Collection and Submission of Evidence

The collection and submission of evidence are generally determined by the tribunal in consultation with the parties. Law 5016/2023 does not include specific provisions for the collection and submission of evidence at the pleading stage and at the hearing, apart from:

- Article 30 on the language of evidence;
- Article 34 on the appointment of an expert by the arbitral tribunal;
- Article 35 on document production and the taking of evidence; and
- Article 36 on the possibility of the arbitral tribunal to request the civil court's assistance regarding the taking of evidence.

The parties also tend to adopt the IBA Rules on the Taking of Evidence in International Arbitration, which provide a structured approach to evidentiary matters.

8.2 Rules of Evidence

In accordance with Article 27 of Law 5016/2023, the parties may freely agree on the rules governing the evidentiary procedure. This includes the ability to define the standard of proof required for the tribunal to reach its conclusions, which they may choose to either raise or lower.

In the absence of an agreement on these issues, the arbitral tribunal may freely decide on the admissibility, relevance and materiality of evidence.

8.3 Powers of Compulsion

In accordance with Article 35 of Law 5016/2023 and unless otherwise agreed by the parties, the arbitral tribunal may compel the parties to produce documents or other evidence in their possession or control, provided that such evidence is likely to have a substantial impact on the outcome of the arbitration. Such power, however, is limited against the parties of the proceedings and does not extend to third parties.

The tribunal shall adopt the appropriate measures to facilitate the taking of evidence while ensuring that the parties' right to be heard is respected. In cases where the arbitral tribunal does not have the authority to compel the conduct of the taking of evidence or if the parties are not co-operating, the arbitral tribunal may request the assistance of the civil single-member court of first instance of the district of the place of arbitration or the district where the applicant is domiciled or, absent a domicile, has its habitual residence or of the civil single-member court of first instance of Athens in the absence of a habitual residence, in accordance with the provisions of Article 36. If a party does not co-operate, the tribunal may draw adverse inferences from such failure against the non-complying party.

9. Confidentiality

9.1 Extent of Confidentiality

In accordance with Article 27.3 of Law 5016/2023, the parties can agree that the existence of the arbitration, the arbitral proceedings and the arbitral award will remain confidential. In the absence of an agreement by the parties regarding confidentiality, the arbitral tribunal is vested with the authority to determine whether and to what extent confidentiality will apply.

10. The Award

10.1 Legal Requirements

The legal requirements regarding the form and content of an arbitral award are set out in Article 40 of Law 5016/2023. At the outset, the arbitral award must be in writing and must be signed by the arbitrator or arbitrators. If there are multiple arbitrators, the signatures of the majority suffice, provided that the reason for any omitted signature is specifically indicated in the award. In accordance with Article 40.2 of Law 5016/2023, the arbitral award shall state the reasons upon which it is based, unless the parties have agreed that no reasons are to be given or the award is an award on agreed terms under Article 39 of this law.

The arbitral award shall also specify the date of its issuance and the place of arbitration, as stipulated according to Article 28.1 of Law 5016/2023. The award shall comply with any additional formal requirements set out in the arbitration agreement agreed by the parties or in the procedural rules chosen by them.

According to Article 40.4 of Law 5016/2023, after the award is made, a copy signed by the arbitrators shall be delivered to each party. Formal service is required to meet the time limit stipulated in Article 43.3 regarding set-aside applications.

Pursuant to Article 41.5 of Law 5016/2023, where a party requests the enforcement of the arbitral award in Greece, the arbitral tribunal is required to deposit the original award with the secretariat of the civil single-member court of first instance of the district where the arbitration was seated. If said seat cannot be determined, the deposit shall be completed with the secretariat of the civil single-member court of first instance of Athens.

10.2 Types of Remedies

The question of potential limitations on the types of remedies an arbitral tribunal can award typically arises either during the hearing of a petition for set aside before the Greek courts or in a petition for the recognition and/or enforcement of an award. In these instances, the Greek court will determine whether the recognition or enforcement of a specific remedy would contravene the international public policy of Greece.

With respect to punitive damages, the Greek Supreme Court has ruled that enforcing a foreign court's decision awarding such damages is not inherently contrary to Greece's international public policy, provided the damages awarded are not excessively disproportionate.

Furthermore, arbitral tribunals are empowered to order specific performance, since Greek civil law generally permits it as a primary remedy, especially in contractual disputes where the obligation is sufficiently defined and enforceable.

Regarding administrative acts, it is settled case law that an arbitral tribunal has the power to declare that a certain administrative act runs contrary to the state's contractual obligations vis-à-vis its counterparty. Said ruling is binding upon the administrative courts (under the limitations set out in **5.2 Circumstances for Court Intervention**) where relevant annulment proceedings against the said administrative act may be initiated, as the arbitral tribunal does not have the power to annul administrative acts.

10.3 Recovering Interest and Legal Costs

Article 41.4 of Law 5016/2023 stipulates that, unless otherwise agreed by the parties, the arbitral tribunal shall decide on the allocation of the costs, having regard to the circumstances of the case, the proceedings and the outcome. That said, Law 5016/2023 adopts the principle of costs-follow-the-event (or the "loser pays" principle). Each party requesting to be compensated for its legal and arbitration costs shall simultaneously prove that such costs were reasonably incurred.

On the other hand, the awarding of litigation interest (and/or interest on interest) does not fall under the scope of Law 5016/2023 but is rather regulated by the provisions of substantive law applicable to the case at hand. The arbitral tribunal may grant such types of interest, provided that the prerequisites set by law are met and the arbitration agreement does not prohibit it.

11. Review of an Award

11.1 Grounds for Appeal

Grounds for Setting Aside

The arbitral award cannot be appealed. It may be challenged only through an application for annulment/setting aside, in accordance with the provisions of Article 43 of Law 5016/2023. The grounds for setting aside are limited. For an application to set aside to be successful, the applicant shall establish that:

- a party to the arbitration agreement lacked the capacity to conclude the agreement in accordance with the law governing its capacity or the arbitration agreement is not valid or the tribunal declined jurisdiction despite a valid arbitration agreement;
- it was not given proper notice of the appointment of an arbitrator or of the arbitral proceedings or was otherwise prohibited from presenting its case for reasons not attributable to it;
- the award deals with a dispute that falls outside the scope of the arbitration agreement or contains decisions on claims that were not submitted to arbitration (in such case, only the part pertaining to those claims shall be set aside);
- the composition of the arbitral tribunal or the conduct of the arbitral proceedings was not in accordance with the agreement of the parties or with Law 5016/2023;
- there are grounds for a petition for revision (of a court judgment) under Article 544.6 (perjury or falsified/forged document) and Article 544.10 (bribery) of the Greek Code of Civil Procedure;
- the subject matter of the dispute is not arbitrable; or
- the award runs contrary to the international public policy of Greece within the meaning of Article 33 of the Greek Civil Code.

In fact, the civil three-member court of appeals before which an application for set aside was brought may determine on its own motion that the subject matter of the dispute is non-arbitrable or that the award violates international public policy, even in cases where the applicant had not invoked such grounds.

Procedural Issues

The application for annulment must be filed before the civil three-member court of appeals of the district where the award was rendered or that of Athens if said district cannot be determined, within three months of the date of formal service of the award to the applicant.

Pursuant to Article 43.4 of Law 5016/2023, a party may not rely on its own actions/omissions as grounds to have an award set aside.

In accordance with Article 43.5 of Law 5016/2023, the court may, upon a party's request or ex officio, refer the dispute back to the arbitral tribunal that issued the arbitral award to remedy a defect instead of annulling the arbitral award in whole or in part due to such defect. The arbitral tribunal must remedy the defect within 90 days of the referral; said deadline may be extended only under exceptional circumstances.

Lastly, Article 43.7 of Law 5016/2023 stipulates that the parties may waive their right to apply for the setting aside of the arbitral award at any time by virtue of an explicit, written and specific agreement. In accordance with the same provision, a party may invoke the grounds for set-aside in proceedings against the enforcement of the arbitral award, notwithstanding said waiver.

11.2 Excluding/Expanding the Scope of Appeal

The new Law 5016/2023 does not explicitly provide for the possibility of the parties to expand the scope of challenge of an arbitral award, as was stipulated in Law 2735/1999. However, under Article 43.7 of Law 5016/2023, by express and specific written agreement, the parties may at any time waive their right to seek to have an arbitral award set aside. Nevertheless, despite the existence of such an explicit waiver, the party may invoke grounds for annulment against the arbitral award during enforcement proceedings before the civil single-member court of first instance, under the same article.

As recognised by Greek jurisprudence, including domestic arbitrations and those under the previous framework of Law 2735/1999, parties can validly

exclude or limit the scope of a petition for setting aside, provided that the agreement is ratified by law. When such exclusion or limitation is clearly stated in the agreement, the law that ratifies the agreement and permits the waiver will be regarded as *lex specialis*. This specific law will take precedence over the general provision prohibiting the waiver of the right to petition to set aside.

11.3 Standard of Judicial Review

In accordance with the principle of the “prohibition of *revision au fond*”, the court of appeals may not proceed with a *de novo* review of the merits of the case when ruling on an application for the setting aside of the arbitral award. In a similar vein, it is settled case law that the Greek courts are not allowed to delve into the substance of the case by reviewing it anew, even in recognition proceedings of foreign arbitral awards.

12. Enforcement of an Award

12.1 New York Convention

Greece has ratified the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “New York Convention”) by virtue of Legislative Decree No 4220/1961 “Regarding the ratification of the Convention signed in New York on 10 June 1958 on the recognition and enforcement of foreign arbitral awards” (published in Government Gazette Journal A’ 173) (the “Legislative Decree”). The New York Convention entered into force on 14 October 1962.

Ratification of said Convention proceeded under the reservations set forward in Article 1.3 in accordance with Article 2.1 of the Legislative Decree. These reservations entail that a foreign arbitral award may be recognised if the foreign seat of arbitration belongs to a jurisdiction that has signed the New York Convention (“reciprocity”) and the dispute at hand is commercial (“commerciality”). It is noted, however, that Article 45.1 of Law 5016/2023 stipulates that the recognition and enforcement of foreign arbitral awards shall proceed in accordance with the New York Convention without reference to the existing reservations. As per the explanatory report of said law, “[i]t goes without

saying that the reservations of reciprocity and commerciality do not apply”.

12.2 Enforcement Procedure

Recognition and Enforcement Proceedings

Article 3 of the New York Convention stipulates that each contracting state is obliged to recognise the validity of a foreign arbitral award and to allow its enforcement in accordance with the procedural rules of the jurisdiction in which enforcement is sought. Consequently, recognition and enforcement of foreign arbitral awards may be sought before the civil single-member court of first instance in accordance with Articles 903, 905 and 906 of the Greek Code of Civil Procedure.

Recognition and enforcement are also subject to the conditions outlined in Article 4 of the New York Convention. The party seeking recognition and enforcement of a foreign arbitral award must submit an application along with the award in a duly certified original form or a copy of the award that meets the authenticity requirements of the New York Convention and the original arbitration agreement or a copy thereof that meets said authenticity requirements. If the previous supporting documents are in a foreign language, they should be accompanied by an official translation into Greek.

In accordance with Article 5.1.e of the New York Convention, the award may not be enforced if it has been set aside or suspended by the competent authority of the country where the award was issued (or in accordance with the law of which the award was issued). In contrast, Article 6 of the New York Convention provides that the court may suspend the proceedings if the setting aside of the award has been requested in the country where the award was issued (or in accordance with the law of which the award was issued).

State Immunity

Article 94.4.c of the Greek Constitution permits enforcement proceedings against the Greek State based on court judgments. Arbitral awards can also be enforced against the Greek State; however, in both cases, only the state’s private property can be the object of enforcement proceedings and not any

property or bank accounts destined to serve a public purpose.

It is also noted that, pursuant to Article 923 of the Greek Code of Civil Procedure, any entity wishing to initiate enforcement proceedings against a foreign state shall not do so unless it has been granted prior permission from the Greek Minister of Justice.

12.3 Approach of the Courts

Generally, Greek courts refrain from recognising a foreign arbitral award as enforceable in Greece when its enforcement would contravene fundamental political, moral, social, legal or economic principles prevailing in the country. That said, a conflict is not automatically established because the award to be recognised or enforced applied a foreign provision that is unknown or inapplicable under Greek law.

13. Miscellaneous

13.1 Class Action or Group Arbitration

Unlike some jurisdictions that explicitly allow class actions or group arbitration, Greek arbitration law contains no such provisions. There are mechanisms for collective redress in judicial or mediation proceedings, such as group actions under consumer protection laws, but these mechanisms do not extend to arbitration.

13.2 Ethical Codes

Apart from the principles of impartiality and independence described in **4.1 Limits on Selection** and **4.4 Challenge and Removal of Arbitrators**, there are no mandatory ethical codes for arbitrators under Greek law. An exception to this general rule exists in arbitral proceedings conducted in accordance with the Arbitration Rules of the Thessaloniki Bar Association (Presidential Decree No 68/2020), as arbitrators are bound by its mandatory “Code of Conduct for Arbitrators”.

Soft law texts such as the 2024 IBA Guidelines on Conflicts of Interest in International Arbitration and the

2024 UNCITRAL Code of Conduct for Arbitrators in International Investment Dispute Resolution provide useful guidance on best practices, disclosure obligations and the continuous assessment of impartiality and independence throughout the arbitral process.

Counsel participating in arbitration proceedings are subject to the professional standards adopted by Law 4194/2013 (Greek Code of Lawyers).

13.3 Third-Party Funding

Law 5016/2023 provides no guidance on third-party funding. The possible usage of this scheme in arbitral proceedings in Greece has been the subject of debate, given that provisions to be potentially applied by analogy (eg, Article 60 of the Greek Code of Lawyers on “champerty”) introduce limitations to the third-party funder fees. The upcoming ADR Code is expected to explicitly regulate third-party funding.

13.4 Consolidation

As per Article 24.2 of Law 5016/2023, following a party’s application, the arbitral tribunal may consolidate and adjudicate another dispute pending between the parties before the same arbitrators or before another arbitral tribunal (however, the latter is only possible upon the parties’ express agreement). The decision to consolidate shall be issued following the arbitral tribunal’s request to all interested parties to express their views, having regard to all circumstances.

As also discussed in **5.6 Jurisdiction Over Third Parties**, the forthcoming ADR Code is expected to amend the multiparty arbitration framework, with such reforms potentially extending to the rules governing consolidation proceedings.

13.5 Binding of Third Parties

See **5.6 Jurisdiction Over Third Parties** regarding the circumstances under which an arbitration agreement may be binding upon third parties. With respect to the res judicata effect of the arbitral award, Article 44.2.c of Law 5016/2023 explicitly stipulates that the arbitral award has such effect against third parties only if those parties are bound by the arbitration agreement.

Trends and Developments

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Dryllerakis Law Firm was established in Athens in 1971 and numbers more than 35 partners and associates. The firm has one of the largest dispute resolution practices in Greece, with experience in managing disputes across all industry sectors and in handling high-stakes commercial and investor-state arbitrations under the rules and procedures of all the major arbitral institutions. Members of the firm also serve as arbitrators. The arbitration team recently achieved a significant success in a multimillion-euro COVID-

19-related arbitration under the LCIA Rules. Key clients of the firm's dispute resolution practice include major operators across a diverse range of industries, such as ELAIS-Unilever Hellas S.A., Aegean Airlines, Hellenic Electricity Distribution Network Operator S.A. (HEDNO S.A.), Helleniq Energy Holdings S.A., Mondelez Europe Services GmbH (Greek Branch), Burlington Books, Minoan Lines, Olympic Brewery (CARLSBERG Group), Lampsas S.A., Praktiker Hellas S.A. and Beiersdorf Group.

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Introduction

As investments grow in Greece in sectors such as tourism, real estate, energy and infrastructure, the likelihood of commercial disputes rises and, consequently, the need for a more efficient and more impartial resolution mechanism such as arbitration. Therefore, international arbitration in Greece has steadily grown in popularity in comparison to traditional methods of dispute resolution. Indeed, both domestic and international stakeholders have increasingly turned to arbitration for its efficiency, confidentiality and overall neutrality. Forthcoming legislative reforms are expected to further reshape the framework governing alternative dispute resolution mechanisms in Greece, reinforcing its standing as an increasingly arbitration- and ADR-friendly jurisdiction.

At the same time, global geopolitical developments are reshaping the dynamics of dispute resolution. Political shifts, including a renewed focus on fossil fuels by the US administration and a notable increase in defence spending across Europe and NATO member states, are influencing investment flows and regulatory priorities. These shifts are generating new types of disputes, particularly in the energy and defence sectors, many of which are likely to be resolved through arbitration.

This article delves into the interplay between domestic and international trends, examining how these developments are collectively redefining arbitration in Greece as well as offering insight into what parties and arbitration practitioners should anticipate moving forward.

The Forthcoming Code of Alternative Dispute Resolution

Within a relatively short period following the enactment of Law 5016/2023, which fundamentally reshaped the framework of international commercial arbitration in Greece, a further substantial reform of the country's dispute resolution landscape is expected. The Ministry of Justice is currently preparing a new Code of Alternative Dispute Resolution (the "ADR Code"), which is expected to be submitted to public consultation in the near future.

The preparation of the ADR Code reflects a broader policy objective to further promote alternative dispute resolution as an effective and reliable means of resolving commercial and civil disputes. According to the information currently available, the ADR Code is intended to consolidate the legislative framework governing alternative dispute resolution in Greece, which is currently dispersed across multiple statutes. The initiative seeks to enhance coherence, accessibility and legal certainty while establishing a more unified regulatory framework for arbitration, mediation and other ADR mechanisms.

As far as arbitration is concerned, it has been reported that the ADR Code will depart from the long-standing dualist approach of Greek arbitration law by abolishing the provisions of the Greek Code of Civil Procedure governing domestic arbitration. Although the draft ADR Code has not yet been made public, various reports suggest that it will introduce an express regulatory framework for third-party funding in arbitration. Reports have also indicated that the existing framework governing multiparty arbitrations may be revisited, including provisions on the joinder of addi-

tional parties and the consolidation of proceedings. The extent and practical implications of these proposed reforms, however, remain to be seen once the draft text is released for consultation.

The New 2026 ICC Arbitration Rules

The 2026 ICC Arbitration Rules introduce a series of amendments aimed at modernising ICC arbitration and aligning it more closely with current arbitral practice and users' expectations. Several of the new provisions also draw on procedural approaches already developed within other leading arbitral institutions. Overall, the revised Rules reinforce the ICC's continued focus on efficiency, flexibility and cost-effectiveness, while further streamlining the arbitral process in line with evolving user expectations.

The most significant amendments include, inter alia, the introduction of an express early determination mechanism allowing parties to seek the early dismissal of claims or defences that are manifestly without merit or fall manifestly outside the arbitral tribunal's jurisdiction (Article 30), the opt-in High Expedited Arbitration Provisions (Article 33 and Appendix VI), as well as the expanded powers of emergency arbitrators to issue preliminary orders.

Foreign Direct Investments & Arbitral Disputes

Foreign direct investment (FDI) is a crucial pillar of Greece's economy. Greece's FDI inflows have surged dramatically, leaping from EUR2.5 billion in 2016 to an impressive EUR11.3 billion in 2025.

Greece recently adopted Law 5202/2025 to align with EU Regulation 2019/452 on the screening of FDI for the protection of national security and public order ("FDI Screening Law"). The screening regime applies to all FDI in sensitive sectors (eg, energy, transport, health, information and communication technology) and highly sensitive sectors (eg, national security, cybersecurity, AI, port and critical submarine infrastructure) when certain ownership thresholds are surpassed. The FDI Screening Law regulates investments by non-EU individuals or entities, as well as EU-based entities that are controlled, directly or indirectly, by non-EU parties, including governments or armed forces. All qualifying FDI must be notified to the Ministry of Foreign Affairs for approval. Non-compliance with

this regime may lead to restrictive conditions, reversal of the investment transaction or even its prohibition, whilst administrative penalties may also apply.

The FDI Screening Law is likely to trigger disputes in both the investment and commercial arbitration sphere. On the investment side, the screening mechanism may conflict with protections granted under Greece's Bilateral Investment Treaties (BITs), potentially leading foreign investors to initiate claims against the Hellenic Republic. On the commercial side, the notification and approval requirements set by the FDI Screening Law will become conditions precedent in many M&A transactions. Failure to meet these conditions or any subsequent reversal of the investment transactions may give rise to claims, which will likely be resolved through commercial arbitration proceedings.

Energy Arbitration

In recent years, Greek energy companies have been steadily shifting towards renewable sources, investing heavily in green technologies and infrastructure. This green transition is reflected in the growing number of acquisitions of photovoltaic parks and wind farms, which involve substantial capital and complex contractual commitments.

However, regulatory changes worldwide (and particularly in the United States) evidence a renewed emphasis on traditional energy resources and have threatened the further development of green energy portfolios. In Greece, renewable energy investors are also facing new challenges, including unexpected licensing delays, rising costs and legal unpredictability, which may, in some cases, lead to project cancellations.

This environment of uncertainty has increased the risk of disputes, particularly over delayed performance, financial losses or breach of contract. Contractual obligations under Development Services Agreements (DSAs) or Power Purchase Agreements (PPAs) that are tied to strict project timelines and financing conditions are proving increasingly difficult to fulfil. As a result, parties are turning to arbitration to resolve compensation claims. Consequently, energy arbitration in Greece is steadily on the rise.

Lastly, it is notable that Greece has its very own permanent body for the arbitral resolution of energy disputes. The Regulatory Authority for Energy, Waste and Water (RAEWW) adjudicates and finally settles the following disputes involving:

- entities involved in the energy sector;
- companies engaged in energy activities and their customers;
- any dispute arising from the application of the national and European legislation;
- disputes between water services providers;
- providers of water services and their clients; and
- disputes between Solid Waste Management Bodies and Local Government Organisations.

Environmental, Social and Governance in Arbitration

ESG issues have rapidly moved to the forefront of the international arbitration landscape.

Large companies are increasingly incorporating a wide range of ESG-related clauses into their commercial agreements, such as joint venture agreements or supplier contracts, often imposing strict consequences for non-compliance. As noted in the IBA Report on the use of ESG contractual obligations, international arbitration is widely expected to become the preferred forum for resolving said contractual disputes.

In the same context for states, complying with these ESG obligations has become increasingly challenging, given the complex interplay between foreign direct investment and international environmental and social commitments. It is therefore unsurprising that, as reported by the UN Conference on Trade and Development (UNCTAD), approximately 15% of cases adjudicated under BIT dispute resolution mechanisms now involve ESG-related obligations.

ESG concerns are also beginning to influence the arbitral process itself, as parties, tribunals and institutions advocate for greener, fairer and more transparent proceedings. In terms of the environmental aspect, arbitration stakeholders have moved away from paper submissions and hard-copy evidence, embracing digital filings as the norm. Hearings are now conducted either in hybrid format or fully via videoconference.

Notably, the updated 2025 SIAC Arbitration Rules explicitly encourage tribunals to consult with the parties on whether it would be appropriate to adopt environmentally sustainable procedures in conducting the arbitration.

As regards the social aspect, it is undeniable that arbitral institutions are striving for greater diversity and inclusion in the appointments of arbitrators, the composition of their governing bodies and their memberships. In this context, the Court of Arbitration of the International Chamber of Commerce has launched a task force on “Disability Inclusion and International Arbitration”, as well as the “LGBTQIA network”.

Lastly, with respect to the governmental aspect, arbitral institutions are issuing practice notes and guidelines to streamline their procedures and safeguard the integrity of the arbitration proceedings they administer. To enhance the transparency of arbitration, institutions such as the International Chamber of Commerce and, most recently, the Singapore International Arbitration Centre are pushing for the anonymised or redacted publication of arbitral awards.

Agreements with the Greek State

A significant portion of international arbitration cases in Greece arises from contracts between private entities and the Greek government or Greek state entities. Indeed, the Greek state (when acting as fiscus) and various state entities have concluded several contracts with foreign or domestic private entities in relation to the implementation of large-scale projects that pertain to the construction of significant works, the supply of materials and the exploitation of its rights.

In all the aforementioned contracts, the state has opted for arbitration, also taking into consideration the foreign entities’ preference for a neutral forum. In particular, ICC arbitration remains one of the top picks in contracts for the supply of military material, whilst arbitration under the rules and administration of the LCIA is often selected in agreements that concede rights of the state to private entities for a certain period.

Construction Arbitration

The Greek construction sector experienced notable expansion in 2024, as evidenced by a rise of over 20% in the Construction Production Index, clearly indicating the sector's continued upward trajectory and strong performance. Arbitration is frequently the preferred method of dispute resolution for construction disputes, which are characterised by technical complexity and require adjudication by specialised arbitrators with industry expertise and awareness of the highly technical details. Arbitration is also the preferred method of dispute resolution, as it can efficiently address the wide range of claims from all parties involved in such large-scale projects. Contractors, sub-contractors and suppliers often bring claims with respect to delays in payments and/or the provision of material or services, defective works and damages arising therefrom. Consequently, numerous arbitration cases arise, often leading to consolidated proceedings involving multiple agreements with identical arbitration clauses.

AI in Arbitration

Ever since the COVID-19 outbreak, there has been an ongoing trend toward adopting smart technologies to improve the efficiency and quality of dispute resolution proceedings by reducing costs and accelerating them. One of the most powerful tools that could reshape the arbitration process is generative AI.

Arbitral tribunals increasingly use AI tools to automate demanding tasks such as analysing and organising vast amounts of case-related data, structuring and cross-referencing evidence, distilling essential points from lengthy submissions or testimonies and providing real-time support during hearings through automated transcription and multilingual translation services. The most renowned arbitration institutions have already developed practices to integrate the use of AI. For instance, AI applications are already assisting with the selection of arbitrators in American Arbitration Association (AAA) proceedings through the AAAi Panelist Search Tool. The AAA has also launched ClauseBuilder AI, an AI chatbot that drafts custom AAA arbitration clauses tailored to any case or dispute.

Further, the use of AI raises broader concerns about the integrity of the process. Cyberattacks targeting

AI systems, as well as the feeding of AI with falsified evidence, are only a few examples that could compromise the fairness and reliability of the outcome. Confidentiality concerns also come into play, especially considering that AI is vulnerable to data breaches and unauthorised disclosures.

Considering the above pitfalls of AI use in arbitration, some arbitral institutions have actively engaged in the issuance of relevant AI guidelines. For instance, the Stockholm Chamber of Commerce (SCC) issued the "Guide to the use of artificial intelligence in cases administered under the SCC rules", whilst the Silicon Valley Arbitration & Mediation Center (SVAMC) and the Chartered Institute of Arbitrators (CI Arb) have issued their own "Guidelines on the Use of Artificial Intelligence in Arbitration". While not issuing AI-specific guidelines, the International Chamber of Commerce (ICC) has published its Report on Leveraging Technology for Fair, Effective and Efficient International Arbitration Proceedings as well as its "Overarching Narrative on Artificial Intelligence" regarding the ethical usage of AI in general.

Additionally, the European Parliament and the European Council adopted the "Artificial Intelligence Act" (Regulation (EU) 2024/1689), which provides for the regulation of AI systems used in economic activities with a likelihood of causing harm. The activities of arbitrators and the usage of AI by them is classified as a "high-risk" economic activity as per Recital 61, which provides that "AI systems intended to be used by alternative dispute resolution bodies for [the purposes of the administration of justice and democratic processes] should also be considered to be high-risk when the outcomes of the alternative dispute resolution proceedings produce legal effects for the parties".

Lastly, the growing use of AI is also expected to give rise to a new wave of disputes. For this reason, the AAA provides for special arbitration clauses for contracts that include the "design, development, license, sale or use of artificial intelligence (AI), machine learning, large language model or generative AI systems, tools or products". In contrast, the Judicial Arbitration and Mediation Services (JAMS) has issued its very own specific set of rules governing disputes involving AI systems.

Sanctions-Related Arbitration

The surge in EU sanctions against Russia, the expansion of US trade sanctions against states such as Iran and Iraq and the continuation of economic measures against the Republic of China and Cuba are now affecting the Greek international arbitration landscape.

Greek businesses and investors involved in cross-border transactions are encountering challenges due to the complex web of sanctions regimes. Furthermore, the involvement of a sanctioned person as a party in international arbitration can introduce significant complications. Restrictions on financial transactions and banking operations can directly hinder the payment of arbitration costs and arbitrators' fees. Arbitrators themselves may be required to obtain authorisation from the competent regulatory bodies before accepting their appointment to avoid exposure to secondary sanctions. Similar compliance hurdles exist for arbitral institutions, which must secure the necessary approvals to manage proceedings involving sanctioned parties. Even lawyers representing clients subject to sanctions face a unique set of hurdles, as their legal services may fall within the scope of regulatory restrictions and could require prior authorisation from competent authorities. Securing such permissions is essential not only to ensure that the sanctioned party maintains effective access to justice, but also to uphold the fundamental principle of procedural fairness and equality between the parties.

In many instances, sanctions themselves become the central issue in disputes brought before arbitral tribunals. International case law varies in its approach to whether such matters can be resolved through arbitration. Another complex legal question concerns the impact of sanctions on contractual performance. Specifically, there is ongoing debate over whether sanctions-related non-performance may be interpreted as impossibility of performance or as an unforeseen change of circumstances or, lastly, as force majeure, each of which could potentially justify the suspension of contractual obligations.

The Standards of Independence and Impartiality

One of the primary reasons Greek parties favour arbitration is their ability to select arbitrators. This advantage, however, could be seen as a drawback if it does

not adhere strictly to the fundamental principles of arbitrator impartiality and independence. The recent surge in social media usage, easy cross-cultural communication and the proliferation of various forms of media and entertainment have introduced numerous challenges concerning the maintenance of these principles. The recent wave of disqualification applications against party-appointed arbitrators provides strong evidence in this regard, highlighting how arbitral parties have become ever more attuned to even subtle signs of bias.

To somewhat regulate said matters and provide general guidance, while also ensuring the integrity of arbitration as a means of dispute resolution, the International Bar Association (IBA) recently updated their Guidelines on Conflicts of Interest in International Arbitration and incorporated some notable amendments. For instance, a mere relationship via social media of two persons (ie, an arbitrator and a party's counsel) shall not be deemed to create any conflict of interest (and is thus categorised under the updated "Green List"). However, an arbitrator who currently serves or has acted within the past three years, as an expert for one of the parties (or an affiliate thereof) in an unrelated matter or an arbitrator who has publicly advocated a position on the case (including via social media) are both obliged to disclose said matters to the parties (such cases falling under the updated "Orange List"). Notably, a disclosure obligation also arises in cases where the arbitrator serves as an arbitrator with another member of the tribunal in an unrelated arbitration.

Furthermore, the United Nations Commission on International Trade Law (UNCITRAL) recently issued an updated version of its Code of Conduct for Arbitrators in International Investment Dispute Resolution; said code is deemed rather innovative for establishing best practices whilst also explicitly imposing limitations on the "double hatting" practice.

While Greece does not have its own code of conduct for arbitrators or counsel in arbitral proceedings (except for arbitrations conducted under the 2020 Thessaloniki Bar Association Rules), developments in the aforementioned soft law texts are bound to influence the case law of domestic courts and tribunals.

Recent Case Law

This section examines certain noteworthy judgments issued by Greek courts in the past two years.

In its judgment No 6356/2025, the Athens Three-Member Court of Appeals addressed the issue of the arbitrability of disputes involving the interpretation and application of EU law, particularly in light of the Hellenic Council of State judgments Nos 246–253/2022 and 601–603/2023. By dismissing a set-aside application brought by the Hellenic Republic, the Court unequivocally confirmed that disputes requiring the interpretation or application of EU law, including EU public policy provisions, are fully arbitrable and that arbitral tribunals are competent to interpret and apply such rules.

Further, the Greek Civil Supreme Court, in its judgment No 1919/2025, reaffirmed the flexible approach adopted by the Greek courts regarding the form requirements of arbitration agreements. The Court held that, while an arbitration agreement must be evidenced in writing, the relevant requirement is satisfied whenever the parties' intention to submit disputes to arbitration can be ascertained from written documents forming part of their contractual relationship. In particular, the Court confirmed that an arbitration clause may be validly incorporated by reference through contractual documents, correspondence or other written communications, provided that the reference is sufficiently clear to render the arbitration agreement binding upon the parties.

Another significant decision, judgment No 263/2026 of the Piraeus Single-Member Court of Appeals, addressed the validity and enforceability of arbitration clauses incorporated in the company's articles of association. While reaffirming that corporate disputes such as the exclusion of a partner from a general partnership are, in principle, arbitrable under Greek law, the Court held that the arbitration clause at issue was incapable of being performed, as it referred to the rules of a permanent (institutional) arbitration mechanism that had ceased to exist prior to the execution of the partnership agreement.

Lastly, judgment No 2686/2025 rendered by the Athens Court of Appeals confirmed that claims in tort, unjust enrichment and moral damages may fall within the scope of an arbitration clause where they are sufficiently connected to the underlying contractual relationship. In the case at hand, the Court held that claims arising out of alleged bribery in the context of a procurement contract were covered by the parties' arbitration agreement.

Conclusion

The aforementioned trends indicate a favourable trajectory for arbitration as the preferred method of dispute resolution for high-stakes disputes in the country. However, arbitration practitioners in Greece must adapt to developments in energy disputes, construction matters, concession agreements and challenges arising from the evolving AI, investment screening and ESG obligations. Against this backdrop, forthcoming legislative reforms are expected to play a key role in further refining the arbitration framework and in addressing these evolving challenges in a more structured and coherent manner. Looking ahead, these developments are likely to enhance both the predictability and attractiveness of Greece as a reliable and increasingly competitive seat of international arbitration on the global stage.

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