ISSN : 1875-4120
Issue : (Provisional)
Published : October 2025

This article will be published in a future issue of TDM (2026). Check website for final publication date for correct reference.

This article may not be the final version and should be considered as a draft article.

Transnational Dispute Management
www.transnational-dispute-management.com

Arbitration in Greece
by T. Cole

About TDM

TDM (Transnational Dispute Management): Focusing on recent developments in the area of Investment arbitration and Dispute Management, regulation, treaties, judicial and arbitral cases, voluntary guidelines, tax and contracting.

Visit www.transnational-dispute-management.com for full Terms & Conditions and subscription rates.

Open to all to read and to contribute

TDM has become the hub of a global professional and academic network. Therefore we invite all those with an interest in Investment arbitration and Dispute Management to contribute. We are looking mainly for short comments on recent developments of broad interest. We would like where possible for such comments to be backed-up by provision of in-depth notes and articles (which we will be published in our 'knowledge bank') and primary legal and regulatory materials.

If you would like to participate in this global network please contact us at info@transnational-dispute-management.com: we are ready to publish relevant and quality contributions with name, photo, and brief biographical description - but we will also accept anonymous ones where there is a good reason. We do not expect contributors to produce long academic articles (though we publish a select number of academic studies either as an advance version or an TDM-focused republication), but rather concise comments from the author's professional 'workshop'.

TDM is linked to **OGEMID**, the principal internet information & discussion forum in the area of oil, gas, energy, mining, infrastructure and investment disputes founded by Professor Thomas Wälde.

Arbitration in Greece

Tony Cole[1]

1. The Interviews

The interviews on which this report is based were performed as part of a research project funded by the United Kingdom's Economic and Social Research Council. Interviews were performed in 47 countries, including 127 cities and 1,042 interviewees. Further information on the project is available on the project website (https://commercialarbitrationineurope.wordpress.com).

Five interviews were performed in Greece, involving 14 participants, with all interviews taking place in Athens on 9 & 12 June 2023. All interviews were performed by the author. Interviews were recorded and then professionally transcribed. Interviewees were identified through a combination of legal guides (WhosWhoLegal, Chambers, Legal500), recommendations, and internet research. A list of interviewees who have chosen to be publicly identified is available on the project website.

Interviews lasted approximately 90 minutes and were semi-structured, drawing from a list of topics but guided by the discussion as it evolved. In addition to this discussion, during the interviews participants were asked to name three "leaders" of arbitration in Greece (domestic or international) and three "leaders" of arbitration internationally (whether or not Greek), and to discuss what characteristics qualified them as "leaders". Finally, interviewees were also asked to respond to up to three hypothetical situations, describing how they believed the situation should be addressed, with each situation being altered by the interviewer as discussion progressed.

---

[1] Reader in Arbitration and Investment Law, University of Leicester; Independent Arbitrator (non-U.S. cases), Arbitrator at JAMS (U.S. cases). This article incorporates an experiment in the use of a Large Language Model (Claude by Anthropic) to assist in drafting – which comes through at times in some awkward and unimaginative phrasing. Each interview was coded by the author, and then notes drafted. Claude was then used, through an extended process of experimentation, to produce an initial draft of the article based on the author's notes. This process included an extended period of prompt refinement, along with the production of multiple drafts. Claude was never given access to the interview transcriptions, but only to the author's notes, to ensure that the draft produced would reflect the author's judgements of which points from the interviews should be discussed, and that the draft would reflect the author's judgements and evaluations. Nonetheless, the draft article produced was then reviewed and redrafted, both to eliminate hallucinations and to ensure that the text of the article accurately reflected the author's views.

2. The Arbitration Market

Greece can claim one of arbitration's oldest lineages, with a well-documented tradition extending back two millennia. Ancient Greece famously employed arbitration for disputes between city-states,[2] and substantial evidence confirms a parallel tradition of commercial arbitration dating to the same classical period.[3] This venerable history, however, has not translated into arbitration being a dominant form of dispute resolution in contemporary Greece. Indeed, some interviewees confirmed that when they first became involved in arbitration around 2010, there was very little arbitration work available in Greece.

The subsequent growth in Greek arbitration coincides temporally with the Greek economic crisis that began in 2009. While this explanation of arbitration's growth was not expressly offered by interviewees, one plausible hypothesis is that the economic crisis resulted in an increase in contractual defaults, many of which would have involved contracts containing arbitration clauses, thereby generating increased arbitration work. Whatever the cause, arbitration in Greece has developed sufficiently that interviewees reported having regular work, sometimes comprising half their workload, rather than merely occasional cases. One interviewee estimated that approximately 200 arbitrations occur annually in Greece, with 150 being domestic arbitrations and 50 international.

The Greek arbitration market demonstrates a fundamental characteristic that was found consistently outside the major arbitration centres: arbitration in Greece is invariably integrated within broader dispute resolution and broader legal practices. Interviewees confirmed that there is an insufficient volume of arbitration work to support exclusive specialisation for most practitioners, although there are a limited number of individuals able to specialise exclusively in arbitration. Instead, the standard approach necessarily involves combining arbitration with non-arbitration work such as litigation or transactional matters. One interviewee estimated that there are perhaps 10

---

[2] *See, e.g.* Gabriel Shoemaker - Ancient Greek Arbitration; Practices, Failures, and the Decline of the Greek World (2023).

[3] *See, e.g.* S.C. Todd, "Glossary" in P.A. Cartledge et al, Nomos: Essays Athenian law, politics and society (Cambridge, 1990) ("Throughout the history of Athenian law, it had always been open for litigants to arrange arbitration (diaita) on a private basis: in theory, the decision of a private arbitrator was binding, presumably because the litigants had voluntarily contracted to accept it. There was also, however, a system of public arbitration, introduced c. 400 B.C.: every hoplite (or possibly every citizen), in the year that he ceased to be eligible for military service at the age of 59, had to serve as public arbitrator; and every dike (private dispute) was allocated by lot to one of them for an attempt at preliminary resolution. In such cases arbitration was compulsory (litigants were obliged to attend) but it was not binding (a dissatisfied litigant could refuse to accept the verdict…). According to Aristotle, the job of the arbitrator (private or public) is unlike that of the dikastes in several respects: he should try to reconcile the parties before imposing a solution; he has the discretion to bring in a decision mid-way between the demands of the litigants; and in his judgement he should look to epieikeia ('equity'…) rather than to dike' ('justice')."), quoted at https://chs.harvard.edu/discussion-series-athenian-law-lectures-4/ (last visited 16 October 2025).

people in Greece whose primary focus is arbitration, with another 20-30 engaging with it actively to some degree. Another interviewee estimated that three to five law firms conduct arbitration regularly, whilst a third suggested five to six firms. As one interviewee expressly noted, it is a small market.

This market constraint extends beyond arbitration to characterise the Greek legal market more broadly, which interviewees described as sufficiently small that practitioners cannot focus exclusively on a single field. Thus, it is not only that lawyers cannot specialise solely in arbitration, but equally that they cannot focus exclusively on energy disputes, mergers and acquisitions, or any other single practice area. This need for diversification fundamentally shapes professional development and practice organisation within Greek legal practice.

The distinction between domestic and international arbitration proves significant in the Greek context. As described by interviewees, there is no division between practitioners involved in domestic commercial arbitration and those engaged in international commercial arbitration. However, some degree of difference emerges regarding who handles each type of arbitration, in that everyone conducting international arbitration also handles domestic arbitration, while some practitioners focus exclusively on domestic arbitration. This latter group was said to typically include lawyers working on smaller cases unlikely to reach the more prominent law firms that conduct international work, in part because those firms command higher fees.

Geographically, interviewees confirmed that arbitration in Greece is essentially arbitration in Athens. One interviewee noted that there might be a couple of cases annually in Thessaloniki, but this was speculative rather than based on actual knowledge, underscoring that arbitration remains overwhelmingly an Athens phenomenon, with only marginal activity elsewhere in Greece. This concentration arguably reflects Athens' status as Greece's dominant centre for legal practice generally.

A significant obstacle to arbitration's development in Greece, according to one interviewee, is the limited understanding of arbitration amongst parties and non-arbitration counsel. This knowledge deficit produces multiple consequences: arbitration may not be considered at all during contract formation; or when it is considered, it may be adopted without serious consideration of proper implementation, such as through uncritical adoption of standard contract forms from other jurisdictions. This notion of problematic “legal transplants”,[4] the often uncritical importation of legal models from a foreign jurisdiction, recurred throughout the interviews in different contexts. Beyond contracting practices, it most prominently emerged in discussions of

[4] *See generally* Toby S. Goldbach, “Why Legal Transplants?”, 15 Annual Review of Law and Social Science 583 (2019).

the new international arbitration law, which some interviewees argued reflects adoption of international standards and approaches without adequate consideration of how they would function within pre-existing Greek legal and business contexts.

That said, some interviewees suggested parties are becoming more familiar with arbitration and are increasingly open to using it. However, interviewees emphasised that arbitration's cost remains a significant obstacle. Additionally, some interviewees noted that while arbitration's speed is usually seen as advantageous compared to that of courts, some parties actually prefer slower processes, as they can continue business operations whilst a dispute proceeds through the courts, rather than facing a quick resolution that might require equally swift payment.

Domestic and International Arbitration: Two Distinct Practices

One of Greek arbitration's most notable features is the existence of very different legal regimes for domestic and international arbitration, and interviewees described this as reflecting two correspondingly different arbitration practices. Domestic arbitration was described as dominated by *ad hoc* arbitration, with interviewees noting that in their experience there was only limited domestic institutional arbitration. Being predominantly *ad hoc*, domestic arbitration was described as more directly reflecting local expectations regarding procedure, and as a result resembling Greek court procedure relatively closely. More pointedly, it was also said to reflect what were described as more traditional Greek ways of conducting business, including expected partiality of party-appointed arbitrators.

One distinctive feature of domestic arbitration in Greece is Article 882 of the Greek Code of Civil Procedure, which specifies arbitrator fees on an ad valorem basis, subject to a cap (€44,000 in 2020).[5] Notably, Article 882 does not merely provide a maximum fee but also limits arbitrators' ability to agree to lower fees, including provision for reduced fees only in "exceptional" circumstances.[6] Even more distinctively, arbitrators receive only 80% of the specified fee, with the remaining 20% being deposited into a Fund for the Financing of Judicial Buildings.[7] These fee controls do not apply in international arbitrations, creating a significant differential in arbitrator compensation depending on whether an arbitration is characterised as domestic or international.

[5] Antonios Tsavdaridis, "First-step analysis: arbitration in Greece", *available at* https://www.lexology.com/library/detail.aspx?g=8a6fd5e5-08a2-4a8f-aba8-6b2d28cffc79 (last visited 16 October 2025).
[6] Greek Code of Civil Procedure, Article 882(4).
[7] Greek Code of Civil Procedure, Article 882(7).

International arbitration, conversely, was said to be more likely to be institutional, and to be administered by a leading foreign arbitral institution. As a result, it will usually reflect international expectations regarding arbitration procedure and be less likely to manifest the traditional Greek expectations that characterise domestic arbitration. As described by interviewees, the dominant driver of international arbitrations in Greece is foreign parties engaged in concession agreements with the Greek State, as such parties typically insist on arbitration. The State, however, possesses the negotiating power to insist on a Greek seat for the arbitration, even if administered by a foreign institution. In contrast, while Greek businesses may also find themselves in arbitration at a foreign counterparties' insistence, they will be more likely to accept arbitration abroad, lacking the negotiating power to insist on arbitration in Greece.

Greece has experienced a substantial boom in foreign investment in recent years,[8] generating concession and procurement contracts that interviewees stated standardly include arbitration clauses. However, as is common in many jurisdictions, larger international arbitrations were reported as being often handled by foreign arbitration-focused firms rather than by Greek firms, with Greek lawyers involved primarily to handle substantive Greek law issues. Interviewees described it as very common to have international arbitrations seated abroad but with Greek law applicable as substantive law, noting that this provides practice opportunities for Greek lawyers to work in international arbitrations. One impetus for using Greek law in arbitrations was said to be that when joint ventures are established between foreign and Greek parties, they will typically be established in Greece, with relevant documents subject to Greek law. More broadly, one interviewee expressed the view that foreign parties were becoming increasingly comfortable with substantive Greek law, as they gained familiarity with it and concluded that it is largely unproblematic.

Interviewees also noted that it would be unusual for an arbitration to be seated in Greece without involving a Greek party, with the possible exception being disputes involving Cypriot parties. This suggests that Greece might occupy a minor market niche as an acceptable alternative in Cyprus-related transactions, as foreign parties might be unwilling to agree to arbitration in Cyprus as their counterparty's home jurisdiction, while Cypriot parties would comfortable with Greece as an alternative given the

[8] *See, e.g.* Georgios Papadimitriou, "How will Greece continue to gain investors' trust in an uncertain environment?", *available at* https://www.ey.com/en_gr/foreign-direct-investment-surveys/ey-attractiveness-survey-greece-2025 (last visited 16 October 2025) ("the EY European Investment Monitor (EIM) database recorded 35 investment projects in Greece in 2024, compared to 50 in 2023. This marks the fourth-best performance in the 25-year period monitored by the database. In total, investments during the past five years represent 53% of all investments recorded by the survey since its launch in 2000."); Tasos Kokkinidis, "Direct Foreign Investment to Greece Skyrockets", *available at* https://greekreporter.com/2024/05/06/direct-foreign-investment-greece-skyrocketed/ (last visited 16 October 2025) ("According to statistics compiled by the OECD, direct foreign investment (FDI) in Greece increased by 62 percent in the last three years.").

traditionally close connections between the two nations. However, this was not described as an active market, merely an observed instance.

Overall, interviewees commented that there has never been a serious attempt to promote Greek arbitration abroad. One interviewee suggested it might be possible to develop connections with other Eastern Mediterranean countries, but acknowledged this had never been attempted.

State Involvement in Arbitration

In addition to arbitrations involving private parties, interviewees repeatedly highlighted that concession agreements involving the Greek State will often incorporate arbitration agreements because the counterparties are foreign or are local affiliates of foreign parties. It should be emphasised that the Greek State was not described as dominant in Greek arbitration in terms of overall arbitration numbers. Rather, the State is important regarding larger and more complex arbitrations, particularly international arbitrations. For one interviewee, approximately 70% of their arbitration work involved concession agreements with the Greek State.

However, more than one interviewee noted a change in this market, with the Greek State now reportedly less willing to agree to arbitration than previously. Interviewees observed that while in earlier years it was standard for the Greek State and Greek public companies to include arbitration in contracts, this has become less common, the explanation offered by multiple interviewees being that State entities had been unhappy with arbitration outcomes (i.e. they had lost). One interviewee noted that it is currently very difficult to get arbitration incorporated into governmental contracts, describing this as a substantial obstacle to Greece's arbitration market given the government's importance to the Greek economy, representing over 40% of Greece's GDP.[9] More broadly, one interviewee described there now being a general hostility to arbitration emanating from government, with a further interviewee commenting that the Greek State never pays an arbitration award until there is a court decision enforcing it.

However, one interviewee also noted occasions on which arbitration was commenced with the government participating and simply conceding. Effectively, the government was said to be using arbitration to obtain an order requiring it to take certain

[9] "Moody's Analytics - Greece Economic Indicators", *available at* https://www.economy.com/greece/indicators (last visited 16 October 2025) ("Greece has a capitalist economy with a public sector accounting for about 40% of GDP"); U.S. International Trade Administration, "Greece Country Commercial Guide", *available at* https://www.trade.gov/country-commercial-guides/greece-digital-economy (last visited 16 October 2025) (""The public sector, which accounts for over 40 percent of GDP, is a significant component of the commercial landscape.").

action, enabling the responsible government actors to avoid criticism for taking that action voluntarily.

Maritime Arbitration: A Difficult Challenge

Greece is internationally renowned for its important role in international shipping, and interviewees confirmed that shipping law is an active practice area in Greece. However, they also noted this does not extend to maritime arbitration, which remains dominated by London, even for disputes involving Greek parties. They confirmed that dispute resolution in shipping in Greece does essentially mean arbitration, but noted that despite significant Greek ship ownership and the existence of the Piraeus Association for Maritime Arbitration (PAMA), with its own arbitration rules, maritime arbitrations are dominated by London and the London Maritime Arbitrators Association (LMAA). Interviewees commented that it is simply too difficult to secure foreign parties' agreement to arbitrate in the Greek party's home jurisdiction, particularly given the availability of an industry-standard alternative.

Significantly, however, this does not mean that there are no Athens-based practitioners engaged in maritime arbitration, as one interviewee noted that partners in their law firm maintained such a practice by being English qualified, describing them as essentially doing English law in Athens. Ship owners are located in Greece, making an Athens presence useful, but the applicable law used in their practice was consistently English, not Greek.

This situation reveals the powerful path-dependent effects of historical institutional development in specialised arbitration markets. London's dominance in maritime arbitration reflects accumulated expertise, established precedent, and network effects that prove extremely difficult for competing jurisdictions to overcome, even when those jurisdictions possess substantial connections to the underlying industry.

The Dominance of Academics and Judges

One of the Greek arbitration market's most notable features is the dominance of arbitrator appointments by a relatively small group of individuals, the same people being appointed as arbitrator repeatedly. Interviewees confirmed that this group primarily comprises academics and retired judges, rather than counsel, with one interviewee estimating that there are 3-5 academics who receive 10-15 arbitrator appointments annually. The rationale proposed by interviewees for using judges and academics as arbitrators was not grounded in trust in their impartiality, but rather that they are known and respected and possess reliable legal expertise.

More problematically, these individuals were described as dominating not only arbitrator appointments but also the field's social and structural dimensions, including arbitral institutions, promoting themselves and their organisations as gatekeepers in Greek arbitration. Because of the extent of this dominance, interviewees stated that it is difficult for people outside this small group to access arbitrator appointments, there being no clear pathway to do so. This situation was noted as particularly problematic for young people interested in becoming arbitrators, who encounter this closed circle controlling appointments. One interviewee commented that they returned to Greece from study abroad with an intention of working to open up the field, but had now largely given up, the dominant group's hold being too tight to loosen.

In turn, these restrictions and the limited Greek arbitration market generally means that few counsel possess significant arbitrator experience, limiting their appeal as potential arbitrators, particularly when coupled with an increased risk of conflicts of interest given the small legal market. Interestingly, one further obstacle to lawyers, rather than academics and judges, receiving arbitrator appointments was said to be the reticence of other lawyers to appoint someone who might impress their client favourably. That is, that the client would then retain the arbitrator as counsel in future arbitration matters, rather than the appointing counsel in the current arbitration.

Notably, Greek law permits both active and retired judges to serve as arbitrators, and interviewees stated that it is standard in domestic arbitrations for the Chair to be a judge from the Supreme Court or Council of State (the Supreme Court for administrative law). Judges were said to be less common in international arbitrations, with academics being the dominant appointees in that context, but the Greek State was said to insist on having a judge as arbitrator in disputes arising from procurement contracts, including in international arbitrations. This reflects that Greek law requires the State's party-appointed arbitrator to be only a senior magistrate, a senior member of the State Legal Council, a university professor, or a Supreme Court lawyer.[10]

However, while sitting judges may serve as arbitrators, Article 871A of the Greek Code of Civil Procedure mandates that they may not be appointed in domestic arbitrations as a party-appointed arbitrator, but only as a sole arbitrator or Chair.[11] More distinctively, Article 871A(3) introduces a rotation system under which judges may not be appointed directly through party agreement, but are instead appointed from a rotating list at each court, assembled in order of seniority. In essence, the parties request a judge from the court, and the court designates which judge it will be. Article 871A(4) specifies that any appointment of a specific judge is null, with the appointment

[10] Christos Paraskevopoulos, "In brief: arbitration formalities in Greece", *available at* https://www.lexology.com/library/detail.aspx?g=33dfc476-40b2-40dd-b071-f60430d5992c (last visited 16 October 2025).
[11] Article 871A(2).

being replaced by an appointment made through the rotation system. Retired judges face no such restrictions and can be directly selected by parties, and Article 871A appears to apply only to domestic arbitrations, with no parallel restrictions in the international arbitration law.

Interestingly, under Article 871A, this is not an optional role for judges but is mandatory. Article 871A(7) specifies that the judge selected through the rotation system is "obligated" to serve as arbitrator, while Article 871A(3) provides that the rotation system list will include every judge active on the court on the request date who has served on the court for at least five years. In effect, this approach moves towards institutionalising arbitration by integrating it into the broader court structure, rather than merely providing opportunities for judges with actual arbitration interest, as parties have no choice over the selected judge and judges cannot opt out even if they dislike arbitration.

Finally, Article 882A then imposes fee limits for judges serving as arbitrators. More distinctively, Article 882A(2) specifies that the judge personally receives only 35% of that fee, with 25% going into a Fund for the Financing of Judicial Buildings, and 40% going into a fund subsequently dispersed amongst all judges and district attorneys at the court. Notably, Article 882A imposes fee limitations for judges even in international arbitrations.

3. Arbitration Institutions

Interviewees noted that while there are a number of arbitral institutions in Greece, none have a significant caseload, reflecting the dominance of *ad hoc* arbitration in domestic arbitration and the dominance of foreign institutions in international arbitration.

The primary institution mentioned by interviewees was EODID (Athens Mediation & Arbitration Organization).[12] While relatively new (it was founded in 2016), one interviewee stated that most people interested in arbitration are trying to become affiliated with it in some way. EODID was described as aiming to fill the gap between larger international arbitrations and the judge-dominated smaller domestic arbitrations. In effect, providing a cheaper alternative to foreign institutions, with a process that more closely resembles international arbitration than domestic Greek litigation. However, interviewees emphasised that its caseload is still composed of domestic arbitrations, rather than international. Moreover, while interviewees were optimistic about EODID, viewing it as an improvement over more traditional Greek arbitral institutions, they were also clear that it has not yet developed any sort of role as the focus of a Greek

[12] https://www.eodid.org/en/ (last visited 20 October 2025).

arbitration community. EODID, that is, was seen as a positive development, but not yet anything more.

That said, it is perhaps notable, given the comments by interviewees about the closed nature of the higher levels of arbitration in Greece, that the Chair of the EODID Arbitration Committee is a retired judge, the two Vice-Chairs are a retired judge and a retired academic, and of the 14 Members of the Committee, 4 are judges and 4 are academics.[13] This suggests that despite the optimism expressed by interviewees, EODID is far from free of control by the dominant group about which interviewees also expressed concern.

Significantly, EODID is also the only arbitral institution formally recognised under Law 5016/2023, Greece's new international arbitration law. However, it is unclear what the consequence of this is, as although Article 46 of Law 5016/2023 mandates registration for "Entities providing institutional arbitration", imposing requirements that such institutions must meet, the law provides no clear consequences for institutions that administer international arbitrations without registration. Article 46 paragraph 1 explicitly states that this framework will be "further detailed by administrative acts of the Ministry of Justice", but as of October 2025, no evidence was found that these implementing regulations have been implemented. Foreign arbitral institutions are explicitly exempted from these registration requirements and can operate freely in Greece.[14]

Additional Greek institutions mentioned by interviewees included the Department of Arbitration of the Athens Chamber of Commerce and Industry (ACCI), the Permanent Arbitration of the Technical Chamber of Greece (TEE) (primarily construction-focused), and the Bar Associations in Athens and Thessaloniki. However, these institutions were described as not successful, handling only a limited number of arbitrations per year. The problem, it was said, was a lack of trust in their appointment of arbitrators, as well as a general lack of efficiency and sophistication.

Greek international arbitrations were said to be dominated by the ICC International Court of Arbitration (ICC), with the London Court of International Arbitration (LCIA) a more distant second. Interviewees noted that there is no Greek institution that serves as a competitor to these foreign institutions with respect to international arbitrations. An important driver for the ICC's prominence was said to be its centrality in contracts involving the Greek State, with the ICC often administering even domestic arbitrations involving the State.

In the context of maritime disputes, the Piraeus Association for Maritime Arbitration (PAMA) was founded in 2005 with the hope that it would serve as a Greek

[13] https://www.eodid.org/en/about-us/ (last visited 20 October 2025).
[14] Article 46(2).

alternative to arbitration at the London Maritime Arbitrators Association (LMAA). However, given the description by interviewees of maritime arbitration as dominated by London, the PAMA does not appear to have been successful in bringing a significant number of maritime arbitration cases to Greece. Interviewees attributed this to the difficulty in getting a foreign party to agree to use the PAMA rules, when established LMAA rules are already available.

4. The Arbitration Community

Interviewees were consistent in the view that there was not, as such, a Greek arbitration community. Rather, because there are only a limited number of Greek arbitration practitioners, the same people will turn up to events and in arbitrations, and so those repeat practitioners tend to know each other informally. However, there was said to be no active coordination or conscious group self-identification, such as would characterise a genuine community. Nonetheless, there was optimism on the part of some interviewees that there is a Greek arbitration community in development, with a growing awareness amongst practitioners of who actively practices arbitration, and so who might be a member of that community.

This description is common in jurisdictions in which there is only limited arbitration work available, as it is difficult to justify investigating significant resources in networking that is unlikely to yield significant results. However, an additional difficulty exists in Greece, deriving from the already-discussed dominance of Greek arbitration by a limited number of individuals. More specifically, it was argued by interviewees that while there is no single Greek arbitration community, there are segmented groups, each reflecting a separate component of the field. The Greek chapter of the ICC, for example, was described as forming one such group, representing those who have successfully developed international practices. The academics described as dominating arbitrator appointments were said to compose another group. Judges, of course, were a third. In turn, arbitration counsel more broadly then formed another. Given the small number of people regularly engaged with arbitration in Greece, this fragmentation of those individuals into separate, and often competing, groupings only serves to further undermine the likelihood of a coordinated and cohesive Greek arbitration community developing.

One interviewee argued that part of the difficulty with creating a community was precisely that arbitration was seen as a potential money-making opportunity, and one in which it is not clear who does and does not actually do work. As a result, they will often see someone publish on an arbitration topic, promoting their arbitration expertise, of whom they have never heard. The description given was of a kind of inflation of legal opinions in arbitration without seriously adding knowledge, facilitated by the fact that it

is possible to pay to be published even without any actual expertise. Because of this situation, it was described as difficult to know who actually works in arbitration, and so might be a member of a developing arbitration community. There are certainly some people known as knowledgeable about arbitration, but then also many people in a grey area.

While it was argued to be easy to enter this loose but developing "community" of arbitration practitioners, as it was said not to be exclusionary, interviewees repeatedly reiterated that the higher levels of arbitration were fundamentally a "closed shop", with a small group of individuals dominating not only arbitrator appointments but also arbitral institutions, conferences, commissions working on revisions to arbitration law, and so on. It was said to be broadly the same group of people dominant in each instance, subject to sub-division as just described. This group was described as protective of their position, rather than welcoming new entrants, but optimism was expressed that things would open up more in the future through generational change.

5. Arbitration Law

Greece's maintenance of separate legal frameworks for domestic and international arbitration creates complexities unusual in contemporary arbitration practice, reflecting historical development patterns and persistent tensions between modernisation impulses and traditional practices. This dualist approach perpetuates, and in some ways intensifies, the bifurcation characterising Greek arbitration practice.

The law addressing domestic arbitration, Articles 867-903 of the Greek Code of Civil Procedure, was described by one interviewee as quite hostile towards arbitration, a description with which other participants in that interview agreed. One specific problem highlighted is that arbitrators in domestic arbitrations cannot impose interim measures (Article 889), this power being reserved to courts. In addition, Article 882 imposes limits on arbitrator fees, calculated as a percentage of the amount in dispute, with a maximum fee of €44,000 per arbitrator as of 2020;[15] moreover, this is subject to a 20% deduction that is deposited into a Fund for the Financing of Judicial Buildings, leaving a maximum fee of €35,200 for the entire arbitration. Interviewees objected that for a complex arbitration this fee was unworkably low.

Another provision highlighted was that Article 883(2) provides for an arbitration to be stayed while a challenge to an arbitrator is resolved by the court, meaning the arbitration cannot proceed until a court decision is issued. Interviewees noted that

[15] Antonios Tsavdaridis, "First-step analysis: arbitration in Greece", *available at* https://www.lexology.com/library/detail.aspx?g=8a6fd5e5-08a2-4a8f-aba8-6b2d28cffc79 (last visited 16 October 2025).

given the delays attached to Greek courts, it may take 1.5 years for the decision to be issued, the arbitration being unable to progress in this period.

Reflecting the difficulties with the domestic arbitration law, interviewees referenced a longstanding practice of both arbitrators and parties agreeing to treat domestic arbitrations as international, thereby enabling application of Greece's international arbitration laws rather than its domestic arbitration laws. This informal practice has now been formalised in Greece's 2023 international arbitration law, Article 3(2)(c) of which provides that it will be applicable if "the parties have expressly agreed that this Act shall apply", without any requirement that evidence be provided that any element of the arbitration is actually international.

More broadly, the 2023 international arbitration law brought substantial changes to Greece's international arbitration framework. However, while interviewees generally viewed these changes positively, some expressed concern about certain provisions, arguing that in the specific context of Greece, they potentially expand State control of arbitration.

As an example, interviewees noted that under Article 43(7), parties can agree to waive their right to seek annulment of the award. While not in itself necessarily problematic, this power is combined with the qualification that "In such case, the parties maintain the right to raise in the context of enforcement proceedings grounds which constitute setting-aside grounds." It was argued that this created a problematic situation because of the differential responsibilities of courts for arbitration actions. Specifically, annulment decisions are made by a Court of Appeal (Article 9(2)), and interviewees generally regarded judges on the Courts of Appeal as acceptably familiar with arbitration. Enforcement decisions, however, are made by a Court of First Instance (Article 41(5)), and there was concern that some judges on Courts of First Instance are likely to have a less well-developed understanding of arbitration. As a result, Article 43(7) was argued to introduce unpredictability into enforcement, even when there had been an agreement that an award could not be set aside.

A second provision highlighted was Article 44(3), under which enforcement proceedings can be suspended if an action has been brought to annul the award. While not an unusual provision in itself, and closely mirroring Article 36(2) of the UNCITRAL Model Law on International Commercial Arbitration, interviewees noted that in the context of delays in Greek courts, this might result in a suspension of enforcement lasting years.

Further concern was noted about Article 43(2)(a)(ee), which adds a ground for revision to those listed in the Model Law, permitting annulment procedures to be re-opened even after annulment has been denied, if a criminal court has found that there was perjury, forged/falsified documents, or bribery.

In turn, concern was expressed that while Article 25 expressly permits arbitrators to issue interim measures, unlike in domestic arbitration, Article 13 expressly permits courts to do so as well, even after commencement of the arbitration and relating to matters within the scope of the arbitration agreement. Although again this reflects the Model Law (Article 17J), interviewees expressed concern that Greek courts might use this power to block interim measures ordered by arbitral tribunals.

Finally, it was highlighted that Article 40 requires formal service of the award before the deadline under Article 43 for an annulment action starts running, rather than this time period commencing once the award has been directly issued to the parties, such as through email. It was argued that in the international context this might require foreign service of the award in a distant jurisdiction with an unfamiliar legal system, creating unnecessary technical obstacles to the finality of the award.

Ultimately, there was broad agreement amongst interviewees that the new international arbitration law was a desirable improvement, and immeasurably preferable to the domestic arbitration law. However, the concerns raised by interviewees reflect a core issue raised by "legal transplants", the practice of importing legal models from a foreign jurisdiction,[16] with provisions being imported into Greek law that may function effectively in a jurisdiction such as Switzerland or England, but raise different issues in the Greek context, given both the significant delays in Greek courts and a perceived willingness of some Greek judges to use their powers in ways that hamper arbitration. This represents a recurring, although under-discussed, theme in arbitration law reform, namely that adoption of international standards without adequate attention to domestic institutional contexts can produce counterproductive results.

6. Gender and Arbitration

Gender presents interesting complexity in the context of Greek arbitration. On the one hand, gender equality remains an ongoing challenge in Greek society more broadly,[17] and this was acknowledged by female interviewees to result in some differential gender-based treatment. Indeed, one female interviewee argued that differential gender-based treatment had not yet even risen to the level of being widely recognised as an issue in Greece, precisely because it was so pervasive in Greek culture.

[16] Supra n. 4.

[17] According to the European Institute for Gender Equality, an autonomous European Union agency, Greece has a Gender Equality Index of 59.3, the second lowest in the European Union. *See* https://eige.europa.eu/gender-equality-index/2024/EL (last visited 20 October 2025).

On the other hand, interviewees also highlighted that some of the most prominent Greek arbitrators are female, and that for many years Greece's representatives at the ICC were all female. Similarly, one interviewee noted that there are currently more female than male judges in Greece,[18] a balance that has existed for over a decade.[19] With respect specifically to arbitration, one female interviewee argued that gender is rarely an issue in the context of arbitration because of the relatively low rates of arbitration in Greece, which means that parties engaged in arbitration are likely to be sophisticated commercial parties primarily focused on the outcome.

Nonetheless, despite such positive points, interviewees also noted that in legal practice more broadly, there are many women at mid-management level, but fewer at senior levels. Similarly, one interviewee noted the difference in representation of women in actual arbitration work, which she saw as relatively free of gender issues, and more public and prestigious contexts such as conference panels, where women are far less common. This visibility gap means that even when women participate actively in arbitration practice, their contributions remain less visible, potentially limiting the reputation development and network formation that is crucial for career development and arbitrator appointments.

Ultimately, the picture presented by interviewees of gender in Greek arbitration is perhaps best understood as one in which generational differences emerge as crucial. Women are not excluded from the upper levels of Greek arbitration practice, and familiarity with women as senior Greek judges has undoubtedly facilitated a similar acceptance of women as arbitrators. However, the absence of a strict "glass ceiling", which permits some women more senior in their careers to reach the top of the field arguably obscures the obstacles that less senior female arbitration practitioners in Greece continue to experience.

7. Courts and Arbitration

Greek courts face severe systemic delays, with International Monetary Fund (IMF) data revealing that Greek courts require an average of 1,200 days to resolve civil and commercial cases, nearly three times the European Union average of 446 days, making Greece's first instance courts the slowest in the European Union.[20] To some

[18] *See also* the Meeting Summary of the Committee on the Elimination of Discrimination against Women, 6 February 2024 ("The number of women in the judiciary in Greece was already high, with women making up around 60 per cent of all judges serving in Greece. Both the President and the Prosecutor of the Supreme Court were women.").

[19] Owen Boycott, "UK among worst in Europe for employing female judges", The Guardian, 20 September 2012, *available at* https://www.theguardian.com/law/2012/sep/20/uk-female-judges-ratio-europe (last visited 17 October 2025).

[20] Katherine Dai, et al., "Enhancing Judicial System Efficiency in Greece: Drivers and Economic Impact", Selected Issues Paper No. 2025/057 (2025), *available at* https://www.imf.org/en/Publications/selected-

degree these delays create an incentive for the use of arbitration, as the ability of arbitration to provide a faster outcome than courts is a traditional argument for arbitration.

However, interviewees noted that in the Greek context the picture is more ambiguous, as not every party wants a quick resolution of their dispute. As noted by one interviewee, if you want a decision, you want arbitration; if you want to avoid a decision, you want court: some parties prefer to exploit the procedural delays of courts to defer payment obligations while continuing business operations. Such strategic considerations complicate arbitration's positioning as an efficient alternative to litigation, as delay itself becomes a tactical advantage for some parties.

Further ambiguity arose in discussions of the attitude of Greek judges to arbitration. While the regular engagement of sitting Greek judges as arbitrators might be seen to encourage judicial support of arbitration, interviewees noted that levels of understanding and positive views of arbitration varied significantly between courts. The Supreme Court and the Court of the Appeal were described as generally displaying a good understanding of arbitration, although perhaps tolerating it grudgingly rather than embracing it. Lower courts, however, that are responsible for enforcement of awards, were seen as more variable – not hostile to arbitration, just not understanding it as well.

More broadly, concerns were repeatedly expressed by interviewees of judges' understanding of commercial transactions, rather than only of arbitration. Unlike jurisdictions in which judges are appointed after a number of years in legal practice, interviewees emphasised that Greek judges have rarely spent significant time in legal practice. Indeed, Greece's national school for judges, the National School of the Judiciary, requires only two years of practice experience (less for academics and holders of a doctorate in law), and imposes a maximum age for new entrants of 40.[21] Interviewees argued that this limited understanding of the commercial world affects how courts handle commercial disputes, and is itself a strong argument for the use of arbitration in that context.

Concerns were also raised by interviewees about the independence of Greek courts from the government, a significant issue in the context of arbitration given the central role of the Greek government in arbitration practice, as discussed above. Consistent with this concern, the European Union's 2025 Rule of Law Report notes that "The level of perceived judicial independence in Greece is now low among the general public and continues to be average among companies. Overall, 38% of the general

issues-papers/Issues/2025/05/09/Enhancing-Judicial-System-Efficiency-in-Greece-Drivers-and-Economic-Impact-566900 (last visited 17 October 2025).

[21] National School of the Judiciary, "Admission Examination", https://www.esdi.gr/en/admission-examination/ (last visited 17 October 2025).

population and 49% of companies perceive the level of independence of courts and judges to be 'fairly or very good' in 2025."[22]

More broadly, concern was raised by some interviewees of the degree to which the Greek court system is effectively, if not actually formally, integrated into the process of Greek arbitration. That is, that challenges to arbitral awards have become routine, and even if they are unsuccessful a challenge will nonetheless substantially delay enforcement because of the slowness of Greek courts. Such delays were reported to be particularly extensive when an award is being enforced against the Greek State, one interviewee referencing a delay of six years before enforcement was granted, stating that this was not unusual. More broadly, one interviewee reported being advised by a senior colleague to worry less about the conduct of the arbitration itself, and to focus more on positioning well for the subsequent court proceedings, which were seen as almost a natural consequence of the arbitration and where the dispute would actually be decided.

8. Arbitration Procedure

As described by interviewees, Greek arbitration procedure reflects fundamental tensions between international best practices and entrenched local traditions, creating distinct procedural cultures for domestic and international arbitrations. These differences extend beyond mere technical variations to encompass fundamentally different conceptions of arbitral justice and party representation. In effect, interviewees described an arbitration practice in Greece in which there is a professionalised group of arbitration practitioners who embrace procedural standards that would be familiar to arbitration practitioners in leading arbitral jurisdictions, but that domestic arbitration routinely involves individuals outside that group who embrace approaches more characteristic of Greek litigation. More granularly, one interviewee divided Greek arbitration into three universes: (i) domestic arbitrations, (ii) international arbitrations; (iii) arbitrations against the Greek State.

In domestic arbitrations, Greek litigation procedures will generally be followed, although with more flexibility than would usually be found in court. Consistent with such an approach, judges will often serve as arbitrator or as Chair of the tribunal, precisely because of their experience with litigation procedure, and will then deliver an arbitration process that is recognisably like Greek court litigation. Arguably as a consequence of this approach, just as Greek courts are subject to significant delays, multiple interviewees referenced a relatively slow domestic arbitration process, with

[22] European Commission, "2025 Rule of Law Report, Country Chapter on the rule of law situation in Greece", SWD(2025) 908 final.

one interviewee stating that three years between the commencement of the arbitration and delivery of the award was not unusual.

Interviewees also reported that the use of tribunal secretaries was common in domestic arbitration, to some degree reflecting the prevalence of *ad hoc* arbitration in domestic arbitration and the absence of an institution to provide support services. However, the specific role played by the secretary was said to vary, often reflecting the arbitrator's level of international experience, and in many cases extending beyond purely administrative support tasks. Notably, and consistent with approaches adopted in some other civil law jurisdictions, it was said to be common for the secretary to prepare first drafts of decisions, although based on directions from the arbitrator(s).

In contrast to the preceding, international arbitrations seated in Greece were said to demonstrate markedly different procedural characteristics. Interviewees confirmed that international arbitrations will typically follow standard international arbitration procedures, rather than anything distinctively Greek, and will usually be administered by a foreign institution, most commonly the ICC International Court of Arbitration. This procedural divergence between domestic and international arbitration creates essentially different dispute resolution mechanisms to some degree sharing only the arbitration “label”.

However, arguably the most distinctive element of Greek arbitral procedure highlighted by interviewees was a consistent expectation in domestic arbitration that party-appointed arbitrators will be partial toward their appointing party. Notably, interviewees themselves usually rejected the view that as arbitrators they should see themselves as obligated to support their appointing party's case. However, domestic arbitration in Greece often involves lawyers and parties who rarely engage with arbitration, and thus do not share the view that party-appointed arbitrators should be impartial. Moreover, this expectation was described as primarily characterising *ad hoc* domestic arbitration, and so connected with the older group of practitioners that have traditionally dominated that field.

Interviewees repeatedly described this expected partiality as extending to the point that party-appointed arbitrators would not only emphasise their appointing party’s arguments, but would effectively act as an additional lawyer for that party. Indeed, two interviewees referenced instances in which they had observed party-appointed arbitrators re-drafting their appointing party’s submissions, because they viewed them as inadequate.

More broadly, ex parte communications between party-appointed arbitrators and their appointing party were described by some interviewees as a common practice, and one experienced arbitration practitioner stated that they had never witnessed a unanimous award in a domestic *ad hoc* arbitration in Greece, with dissents considered

a professional obligation. Reflecting this latter point, one interviewee reported being contacted by a junior lawyer he knew, who was involved in their first arbitration and wanted confirmation that it constituted malpractice for a party-appointed arbitrator not to write a dissent when their appointing party lost the case.

9. Language and Arbitration

Consistent with the situation in jurisdictions across Europe, interviewees described a strong command of English as essential for arbitration practice. However, distinctively in Greece, this was described as being the case not only in arbitration but in Greece more broadly, even beyond legal practice. As one interviewee noted, even waiters need to be able to speak English. Consistent with this, one interviewee commented that even internal communications within their law firm would often take place in English, while another reported that one prominent firm has adopted a policy of formally testing applicants' English.

Fundamentally, this particularly strong dominance of English was attributed to the fact that few people outside Greece and Cyprus are fluent in Greek. As a result, international arbitrations are unlikely to be in Greek, and even when an arbitration (domestic or international) is in Greek, relevant materials will often be translated into English, including the transcript, to make it accessible to people connected with the arbitration who do not speak Greek.

However, precisely because of the limited mastery of Greek outside Greece and Cyprus, some interviewees reported witnessing what they viewed as the strategic deployment of Greek to protect arbitration opportunities. Effective, they argued that some counsel will press for arbitration agreements to specify that the arbitration will be in Greek, even if translation into English will also be made available, because this limits the risk that the party will appoint foreign counsel when an arbitration arises. This linguistic protectionism, potentially prioritising lawyer interests over client interests, exemplifies how language intersects with market control.

10. Arbitration Education and Entry into Arbitration Practice

Interviewees consistently reported that there was limited arbitration education during law school in Greece, and while this was said to have changed to some degree over the past decade, it reportedly still remains rare. This is not in itself unusual, as undergraduate legal education is directed at providing a general legal education, and most lawyers will never engage with arbitration, outside the most active arbitration jurisdictions. However, interviewees argued that in the context of Greece this limited arbitration education also reflects a widespread hostility to arbitration amongst many

academics, reportedly particularly including civil procedure professors, who usually know little about arbitration and have no interest in teaching it. In turn, although there are academics who regularly serve as arbitrators, as discussed above, interviewees described this group as in many cases treating arbitration knowledge as something to be restricted, to protect their domination of the field, rather than spread. One interviewee recalled being openly discouraged from teaching arbitration by a senior academic, precisely to protect this market dominance. Interviewees did report that teaching of arbitration has become more common at postgraduate level.[23]

Interviewees reported that getting an LLM has now become standard, either at a Greek university or abroad, with a couple of interviewees reporting doing two LLMs themselves, one in Greece and one abroad. While a domestic Greek LLM was regarded as acceptable for someone interested in arbitration, it was acknowledged that a foreign LLM has now become the norm, with one interviewee commenting that possessing a foreign LLM is now so common amongst applicants that they would have questions if they saw a candidate without one.

In terms of a location for a foreign LLM, no consistent preference appeared across interviewees, with the U.K. and the U.S.A. being common, but some interviewees also suggesting Germany, France, the Netherlands, and Switzerland as long as strong English could be demonstrated another way. This variation arguably reflects the consistent rationale offered by interviewees for pursuing an LLM abroad, which did not relate to the subject being studied, but instead to the benefit of experiencing both living abroad and studying in a different legal system. Studying arbitration during the LLM was not consistently highlighted, likely reflecting the limited role of arbitration in Greek legal practice, but it was noted that having some background in arbitration might help an applicant stand out, even if it was not actually expected.

Ultimately, given the preceding, perhaps the most realistic assessment is that even with a foreign LLM, returning to Greece and immediately focusing on arbitration is an implausible career goal, as there simply is not enough arbitration work for this to be likely. Instead, a career in arbitration in Greece is something that needs to be consciously aimed at and built over a period of time, while focusing primarily on other areas of work.

[23] Notably, Democritus University of Thrace was specifically highlighted by one interviewee as substantively teaching arbitration at both undergraduate and graduate levels. It was described as an optional course at undergraduate level, but nonetheless a popular course that many students take. The University's website lists an "Institute for Research on Arbitration Law" (https://duth.gr/en/schools/law-en/#tab-2e12bd5d6d73c5d4ed4 (last visited 20 October 2025), and the law school describes itself as specialised in international studies (https://llm-int.law.duth.gr/the-program/ (last visited 20 October 2025).

11. Conclusion

Greek arbitration presents a distinctive landscape characterised by significant internal tensions. On one hand, Greece possesses ancient historical connections to arbitration, a growing body of arbitration practitioners, recent legislative reforms that formally modernise its international arbitration framework, and increasing foreign investment to generate arbitration work. On the other hand, Greek arbitration confronts significant challenges: a small and fragmented market, domination of arbitrator appointments by a closed group of academics and judges, systematic partiality by party-appointed arbitrators in domestic arbitration, slow and sometimes hostile courts, and recent legislative reforms that may paradoxically expand rather than constrain State intervention in arbitration.

While there is significantly more arbitration in Greece than in many jurisdictions, it nonetheless remains a limited market, which proves too small to support significant specialisation, forcing arbitration practitioners to maintain broader dispute resolution or transactional practices as well. The dominance of *ad hoc* arbitration in domestic arbitration and of foreign institutions in international arbitration then deprives Greek arbitration practitioners of a clear focus for the development of an active and cohesive arbitration community. In turn, the closed nature of the higher levels of arbitration practice, dominated by a small group of academics and judges who reportedly control not only arbitrator appointments but also institutional governance, legislative reform commissions, and educational opportunities, poses serious obstacles to market development and professionalisation. However, perhaps most problematically, the systematic partiality of party-appointed arbitrators in domestic arbitration not only diverges significantly from dominant international norms, but fundamentally undermines arbitration's legitimacy and effectiveness, encouraging participants to view the arbitral process as a “game” to “win”, rather than as an attempt to secure a just and fair resolution of the parties’ dispute.

The most hopeful sign involves the emerging, albeit loose and fragmented, community of younger practitioners who consistently expressed commitment to international arbitration standards and a more open profession. However, whether this nascent community can overcome the structural obstacles described above remains uncertain. The generational change hoped for by some interviewees may eventually produce a more open and professional arbitration practice that adheres more consistently to dominant international practices, but the timeline for such a transformation may be long.

Fundamentally, Greece's arbitration market presents a cautionary tale regarding the limits of legal transplants and the persistent influence of local institutional contexts on arbitration’s effectiveness. Simply adopting international legislative standards is unavoidably insufficient when domestic courts remain slow and sometimes hostile,

when established practitioners actively resist professionalisation and market opening, when systematic deviation from fundamental arbitration principles like arbitrator impartiality remains normalised, and when the single largest repeat player, the State, often demonstrates hostility towards arbitration despite its nominal acceptance in contractual practice. Meaningful arbitration reform requires not merely legislative amendment, but fundamental transformation of institutional culture, professional practices, and judicial attitudes, a far more difficult and lengthy process than statutory revision.