

New law on International Commercial Arbitration in Greece

A new law on international commercial arbitration was published on the 4th of February in Greece. It is the fruit of the efforts by a committee established by the Ministry of Justice. The previous law nr. 2735/1999 is abolished.

The new law nr. 5016/2023 consists of 59 articles, whereas the predecessor had only 37 articles. Both laws are based on the UNCITRAL Arbitration Rules. The main novelties of the recent law are the following:

- Article 11 covers the issue of the validity of the arbitration agreement.
- Article 16 introduces a provision for multiparty arbitration.
- Article 22 regulates the issue of the arbitrator's liability.
- Article 24 introduces a provision for the unification of multiple arbitrations.
- Article 35 contains a special rule for the production of documents and the submission of evidence.
- Last but not least, Article 46 sets the stage for the foundation of Arbitration Centers by private companies or public law corporations, such as Bar Associations. Some of them have already established Arbitration Centers (mostly if not exclusively for purely domestic disputes) in the major cities of the country, such as Athens and Thessaloniki. The new law grants them access to international commercial disputes.