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MANAGEMENT**

**THE IMPACT OF THE ARBITRATION
COMMITTEE ON THE EFFICIENCY OF DISPUTE
RESOLUTION IN GREEK SHIPPING**

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Foreword

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ABSTRACT

This paper assesses how the Arbitration Committee impacts and influences the efficiency of dispute resolution in Greek shipping. Though primarily associated with the word 'court,' arbitration has always played an essential role within maritime industrial confines by providing a highly specialized, very flexible, and often faster alternative to traditional litigation. The purpose is to describe the organization, functioning, and efficacy of the Arbitration Committee in disposing of cases related to shipping disputes timely and cost-effectively. Such analysis is made through a critical appreciation of legal frameworks supported by case studies and industry reviews that would bring out objectively both strengths and weaknesses of arbitration in Greece. Results confirmed that the Committee helped protect business relations and increased trust levels in the shipping sector but identified several areas where actualization toward improvement could strengthen its influence even more. Hence, this study reiterates that specialized arbitration mechanisms have a vital role to play in keeping Greece at the heart of global maritime affairs. (Key words: Arbitration Committee, Shipping disputes, Efficiency)

Η παρούσα μελέτη αξιολογεί τον τρόπο με τον οποίο η Επιτροπή Διαιτησίας επηρεάζει και επιδρά στην αποδοτικότητα της επίλυσης διαφορών στη ναυτιλιακή δραστηριότητα στην Ελλάδα. Αν και συνδέεται κυρίως με τη λέξη «δικαστήριο», η διαιτησία έχει πάντα διαδραματίσει καθοριστικό ρόλο στα πλαίσια της ναυτιλιακής βιομηχανίας, προσφέροντας μια ιδιαίτερα εξειδικευμένη, ευέλικτη και συχνά ταχύτερη εναλλακτική λύση στην παραδοσιακή δικαστική διαδικασία. Σκοπός είναι η περιγραφή της οργάνωσης, της λειτουργίας και της αποτελεσματικότητας της Επιτροπής Διαιτησίας στην έγκαιρη και οικονομικά αποδοτική εκδίκαση υποθέσεων που σχετίζονται με ναυτιλιακές διαφορές. Η ανάλυση αυτή πραγματοποιείται μέσω μιας κριτικής εκτίμησης των νομικών πλαισίων, στηριζόμενη σε μελέτες περιπτώσεων και αξιολογήσεις βιομηχανίας, που αναδεικνύουν αντικειμενικά τόσο τα πλεονεκτήματα όσο και τα μειονεκτήματα της διαιτησίας στην Ελλάδα. Τα αποτελέσματα επιβεβαίωσαν ότι η Επιτροπή συνέβαλε στην προστασία των επιχειρηματικών σχέσεων και αύξησε τα επίπεδα εμπιστοσύνης στον τομέα της ναυτιλίας, αλλά ανέδειξαν αρκετές περιοχές όπου η πραγμάτωση βελτιώσεων θα μπορούσε να ενισχύσει ακόμη περισσότερο την επιρροή της. Επομένως, η παρούσα μελέτη επαναλαμβάνει ότι οι εξειδικευμένοι μηχανισμοί διαιτησίας διαδραματίζουν ζωτικό ρόλο στη διατήρηση της Ελλάδας στον πυρήνα των παγκόσμιων ναυτιλιακών θεμάτων. (Λέξεις κλειδιά: Επιτροπή Διαιτησίας, Ναυτιλιακές διαφορές)

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1.1 THE SUBJECT & PURPOSE OF THE DISSERTATION

People have been discussing the fact that Greece belongs between the best places for shipping around the world. We should also mention that the expressed opinion of the Union of Greek Shipowners is that our country holds one of the biggest merchant navies in the world, with a big number of vessels and cargo. (*Tsavdaridis, 1999; Gregoriou Law Firm, 2009*) The above has as a result the employment of hundreds of people in the shipping sector and also helps the income of money that the government receives from outside money lenders.

As it is widely known, shipping concerns the entire world and is not limited to Greece alone. As a result, Greek shipping companies, as well as other Greek companies related to shipping, very often face legal systems of different countries, various types of contracts, and, of course, an extremely competitive market. It is precisely at this point that disputes often arise, which are due to disagreements regarding the clauses of charter parties, cargo claims under bills of lading, disputes about who is responsible for wrecks, salvage operations, contracts of marine insurance, and disagreements on how to design and maintain the ships. (*Sakarellou, 2018*)

It is a fact that national courts could in no way be considered efficient or effective in handling and addressing cases like those mentioned above. This is because, in addition to being a particularly costly process, the entire proceedings take place before a judge who is an individual that in most cases has no connection or expertise in Maritime Law. (*Daniil, 2022*) An additional challenge also arises from the fact that disagreements emerge between the parties regarding both the local jurisdiction of the courts and the applicable law for each case. (*Zagaliotis, 2017*).

All of the aforementioned reasons have contributed to the development of Arbitration over time, and it has now become the most frequently chosen method of dispute resolution both in Greek and global shipping. (*Doukas, 2023, Zekos, 2008*) Among other advantages, Arbitration has the particular advantage compared to Litigation that the individuals serving as arbitrators usually have extensive experience and specialization in the field of shipping. (*Katsianos, 2023*). Additionally, there is greater flexibility in the way the process is conducted, confidentiality can be maintained at every

stage, and most importantly, under the 1958 New York Convention, Arbitration awards are enforceable worldwide. (*United Nations, 1958*)

Continuing, in Greece the framework within which the institution of Arbitration has operated for decades is the Piraeus Arbitration Committee, which in turn is supported by the Union of Greek Shipowners. (*Gregoriou Law Firm, 2009*) Specifically, the Union of Greek Shipowners provides forum facilities for the resolution of all maritime and commercial disputes. The design has been made in such a way that it not only ensures legal rigor but also resolves issues using commercial knowledge to meet the needs of the shipping sector. Nonetheless, no matter how established its presence may appear, systematic academic research on its effectiveness remains limited. (*Daniil, 2022*).

With this dissertation, we aim to analyze and investigate the effectiveness and efficiency of the Arbitration Committee in Greece, both theoretically and practically. Initially, we will examine the Greek legislation as it currently stands, as well as what applies in other countries worldwide concerning the implementation of this institution. Subsequently, we will proceed to the analysis of cases and court decisions to see, on a practical level, what applies and what could potentially be improved.

More specifically, we will focus on and investigate three main questions regarding whether and to what extent the Arbitration Committee has been incorporated into the Greek legal system, which factors contribute to the efficiency of the dispute resolution process, and what effect the functioning of the process has on resolving disputes between parties from different parts of the world.

While we will examine the above questions through this paper, an effort will be made to provide an answer regarding whether Greece could lead not only as a maritime power but also as a reliable and effective venue for alternative dispute resolution through arbitration.

1.2. THE METHODOLOGY

For this dissertation, it will be necessary to follow a method that is not limited solely to legal analysis. In fact, Arbitration as an institution, beyond issues of rules and procedures, encompasses concepts such as efficiency, justice, transparency, and commercial suitability. These are also the

reasons why, in this dissertation, we will use a combination of documentary study, empirical inquiry, and comparative analysis.

The basis of the thesis will be the documentary analysis. This chapter will include the procedural rules of the Arbitration Committee, a review of the provisions of the Greek Code of Civil Procedure on arbitration, and the relevant international instruments, in particular the 1958 New York Convention Reports in order to cover both the theoretical framework and practical aspects.

Subsequently, the documentary analysis will be complemented by empirical research, where we will conduct analysis and commentary on both court decisions and published case data with the aim of helping us gain a comprehensive picture of the typical duration and general characteristics of the arbitration process before the Arbitration Committee in Greece.

Finally, through a comparative analysis, a comparison will be made between the arbitration Committee in Greece and in other countries recognized as arbitration centers, such as the LMAA in London and the SMA in New York. Among the criteria that will be used for the comparison are the overall duration of the process, the cost, the flexibility, as well as the enforceability of the decisions. Singapore will also be included among the countries being compared due to its rapid development as an arbitration center in recent years. (*Doukas, 2023*).

1.3. STRUCTURE OF THE DISSERTATION

This thesis is divided into a total of seven chapters by thematic unit, with each one complementing the content of the immediately preceding chapter.

More specifically, the first chapter is the introduction to the topic and the clarification of the purpose of the study, as well as the methodology and the structure of this thesis.

The second chapter analyzes the literature on Greek Arbitration, the Greek legal framework, and presents the advantages of Arbitration compared to Litigation.

The third chapter will examine the history of the Arbitration Committee of Piraeus, the structure of the organization, its functions, rules, and jurisdiction.

The fourth chapter will follow with an analysis of the concept of Arbitration efficiency, taking into account criteria such as cost, time, transparency, and the enforceability of related decisions.

The fifth chapter will present the empirical findings through the analysis and commentary on case studies and judicial decisions.

The sixth chapter consists of comments and conclusions regarding the existing literature on the institution of Arbitration and the comparison with international practices in major arbitration centers such as London, New York, and Singapore.

Finally, the seventh chapter presents a summary of the conclusions of the entire thesis, identifying the strengths and weaknesses of the Arbitration Committee in Greece. Additionally, relevant proposals will be mentioned aiming at improvement and further research that can contribute to the development of Greece as a competitive maritime arbitration venue.

LITERATURE REVIEW-2

2.1. DISPUTE RESOLUTION ON THE MARITIME FIELD

The complexity of contracts that take place in the shipping industry, such as charter parties, bills of lading, ship construction and repair agreements, marine insurance, and ship sales, is the root cause of the disputes that continually arise and constitute an integral part of this sector. (*Tsavidaridis, 1999*) In the past, parties commonly resorted to the competent national courts to resolve their disputes.

However, in reality, shipping contracts and the disputes arising from them have shown over the years a consistent preference for English Law and English Courts, which has led to London emerging as a global center of shipping. (*Karamitsios, 2024, Isalos.net, 2025*) Despite the above, resorting to courts abroad usually leads to a slow and particularly expensive process, which in some cases may even exceed the cost of the claim per case. These reasons and challenges have gradually led global shipping to turn to Arbitration and Mediation as out-of-court methods of dispute resolution. (*Isalos.net, 2025*).

The connection between shipping and arbitration began many centuries ago. England, which was the world's first shipping center, was the country that, in the mid-twentieth century, proceeded with

the creation of provisions related to arbitration to resolve commercial disputes, which eventually led to the creation of the Arbitration Act of 1996.

From 1996 until today, gradually the Arbitration Committee began to be regarded as the most efficient way to resolve disputes in the field of shipping. (*Isalos.net, 2025*) The reasons that led to the emergence of Arbitration as the preferred method for resolving maritime disputes were the mainly the following.

Firstly, a very important factor is the flexibility that this process offers the parties. The parties have the possibility to jointly decide the procedural rules and the venue. Furthermore, there is the option to choose an Arbitrator who is specialized in the specific field. It is common for Arbitrators to be individuals with experience in the shipping industry or lawyers with knowledge of maritime law, and in this way, the parties feel more confident and secure about the decisions that are issued.

Following the above, the second factor of particular importance is neutrality. Given that the parties to a dispute usually come from different countries and neither side feels comfortable and secure before the courts of the other country, the institution of Arbitration provides a neutral ground where disputes are resolved on equal terms.

Finally, confidentiality is one of the most important elements of Arbitration. Arbitration is a private process, unlike courts which are public, and in this way, it helps protect confidential and sensitive data of the parties that could potentially harm their reputation. It is understood that especially in this field, where discretion and trust are of particular importance, these characteristics of Arbitration are particularly attractive. (*Isalos.net, 2025*)

We must also refer to Mediation, which has emerged both in Greece and in other countries as an alternative method for dispute resolution, particularly following the adoption of Directive 2008/52/EC and its implementation through Law 3898/2010 (*Triantafyllou & Karmiri, 2025*). While Mediation offers similar flexibility, the outcome of the process depends on the voluntary and mutual agreement of the parties to reach a solution, and at the same time, the decision is not immediately enforceable, in contrast to Arbitration. (*Resolve, n.d.*) For this reason, Arbitration remains the dominant mechanism for the resolution of disputes in the shipping field.

2.2. THE ROLE OF ARBITRATION IN THE SHIPPING INDUSTRY

In recent years, the resolution of disputes in global shipping has been conducted almost entirely through arbitration. It is also worth noting that parties have the option to include in the agreements signed a clause stipulating that any dispute that arises (disputes over freight and hire, demurrage, cargo loss and damage, collisions, salvage operations, or related to shipbuilding and repair) will be resolved through arbitration. In this manner, the most widely used charter party forms, such as NYPE or GENCON, which are employed almost exclusively, include arbitration clauses from the outset. Thus, Arbitration has now become the default process in maritime commerce (*Isalos.net, 2025*).

Regarding the main reasons that lead to the predominance of Arbitration in the resolution of disputes in shipping, as previously mentioned, these are the flexibility of the process, the ability of the parties to choose specialized individuals as arbitrators, confidentiality throughout the entire process, and most importantly, the international enforceability of arbitral awards under the 1958 New York Convention (*Triantafyllou & Karmiri, 2025*). The validity of the decisions constitutes one of the most significant aspects of the institution, as in sectors such as this, jurisdiction constantly changes depending on the location of the ships and cargo. In contrast to court judgments, which require specific conditions and procedures to be recognized in other countries, arbitral awards are recognized and enforceable in over 160 countries, which are the countries that have signed the relevant convention.

According to published reports, London constitutes the principal center for arbitration in global shipping. This is evidenced by the fact that over 80% of worldwide maritime arbitrations take place in London, specifically under the auspices of the London Maritime Arbitrators Association (LMAA) (*HFW, 2023*). Annually, the LMAA handles thousands of cases, and the arbitrators issue hundreds of awards, while the number of maritime cases that proceed to litigation in London remains comparatively small, as the majority of cases are resolved either through arbitration or settlement from the outset (*HFW, 2023*).

New York has a long-standing tradition in the field of arbitration, being a member of the Society of Maritime Arbitrators, as is Paris. At the same time, it should be noted that Hong Kong and Singapore have begun to develop and evolve into strong competitors. More specifically, according

to HFW, 2023, Singapore had barely managed to reach 13% of arbitration cases compared to London, while Hong Kong accounted for only 7%.

Following the above, it is important to mention that disputes arising within the largest fleet of commercial vessels in the world, which is managed by Greek companies, are resolved before the London Arbitration Committee, which is almost always the first choice of the parties. According to Naftika Chronika, 2016, Greek shipowners have, historically, always chosen English Law and English Arbitration for resolving disputes related to contracts, as they trusted the expertise and established practices followed in London. At the same time, even today, a significant percentage of law firms recommend London to their clients, reinforcing this trend.

The rules of Arbitration have been designed with the understanding that delays in court decisions can create significant problems for the operation of shipping companies and lead to substantial commercial losses. For this reason, particular emphasis is placed on efficiency; for example, London has decided to allow small cases to be decided on documents only, avoiding costly hearings. Similarly, the Piraeus Association for Maritime Arbitration rules set strict deadlines, requiring tribunals to render awards within sixty days after final submissions (*Avgoustis, 2015*). PAMA also permits consolidated proceedings when disputes overlap, ensuring cost and time efficiency (*Avgoustis, 2015*). These decisions demonstrate that the institution of Arbitration has the capacity to adapt to the needs of each case, resulting in rapid, expert, and commercially sensitive dispute resolution.

2.3. THE LEGAL FRAMEWORK FOR ARBITRATION IN GREEK SHIPPING

In Greece, a dual system of Arbitration Law has been established. Specifically, the Civil Code (Art. 867–903) regulates matters concerning domestic arbitration. At the same time, international commercial arbitration has been governed by Law 2735/1999, which incorporated the UNCITRAL Model Law of 1985. (Triantafyllou & Karmiri, 2025) Subsequently, the legal framework regulating arbitration issues in Greece evolved with the implementation of Law 5016/2023, which includes the changes of the 2006 UNCITRAL Model Law. It is noteworthy that this change resulted in the expansion of the scope of arbitration and the clarification of the validity of arbitration agreements, alongside the reinforcement of tribunal autonomy. (*Triantafyllou & Karmiri, 2025*)

With the implementation of the new legislation, the aim was to strengthen the enforceability of agreements reached through Arbitration and to reduce any potential risks. (*Triantafyllou & Karmiri, 2025*) Indeed, the outcome achieved was that arbitration agreements began to be recognized as binding under various legal systems, such as the law chosen by the parties, the law of the seat, or the law of the underlying contract. Overall, the 2023 reforms reinforced Greece's pro-arbitration stance, aiming to enhance its attractiveness as an international arbitral center. (*KGLawFirm, 2023*)

It is also worth mentioning that particularly notable arbitration institutions have been established in Greece. More specifically, the Arbitration Committee of the Hellenic Chamber of Shipping (HCS) has been operating since 1969 and handles cases under its established procedures (*Triantafyllou & Karmiri, 2025*). Furthermore, as early as 2005, on the initiative of members of the Greek shipping community, the Piraeus Association for Maritime Arbitration (PAMA) was founded and in 2007 created specialized rules aimed at developing Piraeus as a maritime arbitration center (*Avgoustis, 2015*). Through these rules, the objective is to make the process more efficient, allowing disputes under €50,000 to be resolved without a hearing, but only through documents. Moreover, very strict deadlines were established regarding the timeframe for issuing awards, while at the same time the possibility of conducting joint hearings for related cases was introduced to reduce the volume of hearings (*Avgoustis, 2015*). The priority is to achieve effectiveness and efficiency in dispute resolution through these changes.

Furthermore, Greece has acceded to the 1958 New York Convention, which was ratified through Legislative Decree 4220/1961, aiming to ensure that arbitration awards are recognized and enforceable in Greece, just as Greek arbitration awards are enforceable in other states that have likewise signed the Convention. (*Triantafyllou & Karmiri, 2025*) Regarding the grounds for challenging arbitration awards in Greece, strict limits have been established, confined to ensuring the conduct of fair procedures and public policy concerns, so as to guarantee that arbitration is firmly established as a binding and reliable means of dispute resolution.

Despite all of the above, Greek Arbitration has not yet attained the prestige and popularity of other well-known maritime arbitration centers. According to research findings and commentary from specialized professionals in the shipping sector, a change in the behavior of Greek shipowners, so that they operate with greater confidence and begin to prefer the Arbitration institution in Greece

over London or other countries, would have a very positive effect (*Naftika Chronika*, 2016). It is also important to emphasize that the promotion of Greece as an Arbitration center would be aided by the support of the state itself and the confidence of the involved domestic parties (*Naftika Chronika*, 2016). In conclusion, although the HCS Arbitration Committee and PAMA are credible and efficient, their overall impact on dispute resolution remains modest compared to London or Singapore.

Taking all of the above into consideration, it is evident that Greece aims for its development and emergence as an increasingly prominent center for Arbitration worldwide, a goal it seeks to achieve through changes and reforms that it implements. In comparison to national courts, Greek Arbitration proves to be significantly more effective, faster, and efficient, as it manages to issue decisions within a few months, thereby reducing uncertainty and the financial risk for the parties involved. (*KGLawFirm*, 2023)

THE ARBITRATION COMMITTEE IN GREEK SHIPPING -3

3.1. THE HISTORY OF THE GREEK ARBITRATION COMMITTEE

Around the end of 1960, maritime arbitration organizations began to be established in Greece, specifically when the Hellenic Chamber of Shipping (HCS) proceeded to create a permanent arbitration mechanism for the resolution of maritime disputes. (*Hellenic Chamber of Shipping*, n.d.) Simultaneously, the establishment of a special Maritime Arbitration Committee within the Hellenic Arbitration Commission was a result of the enactment of Royal Decree 447/1969. The Maritime Arbitration Committee was created with the aim of avoiding delays and bureaucracy in the courts for the benefit of Greek shipowners and cargo interests.

However, despite the establishment of the Arbitration Committee so early, it had neither become well-known nor popular in the field of global shipping. Specifically, Greek Arbitration failed to gain widespread recognition primarily because Greek shipowners and shipping companies continued to prefer the London Arbitration clauses and resorted there for resolving arising disputes, which resulted in English Law and the London Maritime Arbitrators Association (LMAA) continuing to dominate. (*Georgios Daniil*, 2022, *Katrana*, 2012)

When the Hellenic Arbitration Committee began to recognize the above issues, it gradually started implementing reforms and changes to the relevant legislation in order to expand the flexibility of Greek maritime arbitration. With Law 4150/2013, Article 52, the scope and jurisdiction of domestic maritime arbitration were broadened, signaling that Greece aimed to secure a position among the countries known for maritime arbitration centers. Specifically, under the aforementioned article, it was established that all types of private maritime disputes, including international ones, could be submitted to arbitration under the auspices of the HCS, with the sole exception of disputes concerning seafarers' employment.

Much later, in 2005, the Piraeus Association for Maritime Arbitration (PAMA) was established, which was a private non-profit organization supported by academics, lawyers, engineers, and former judges. PAMA, using as a basis the influences from the London and New York Arbitration Committee, developed modern Rules of Maritime Arbitration with the ultimate aim of promoting Piraeus as an alternative to other arbitration centers, which would be reliable, competitive, and cost-efficient (*Naftemporiki*, 2012)

Observing the development of the Greek Arbitration Committee over the years, it has been achieved, on one hand, a long-standing institutional framework of the HCS under public law and, on the other hand, the more recent emergence of PAMA as a flexible and market-driven organization, which together demonstrate Greece's attempt to build a credible and internationally relevant arbitration culture rooted in the realities of the shipping industry. (*Daniil*, 2022)

3.2. POWERS & JURISDICTION OF THE GREEK ARBITRATION COMMITTEE

The Hellenic Arbitration Committee, which has been incorporated into the Hellenic Chamber of Shipping (HCS) and supplemented by PAMA, has expanded the scope of its application to cases arising from maritime disputes. Specifically, under Greek law, any dispute relating to the ownership, management, or operation of a vessel may now be submitted to arbitration, provided that an arbitration clause has been included in the contract between the parties. Furthermore, the application of arbitration may also extend to any other dispute that may arise from charterparties, bills of lading, marine insurance, towage, salvage, shipbuilding, repair contracts, financing agreements, and sale transactions of vessels. (*Law 4150/2013*)

However, it should be noted that Greek Arbitration cannot be applied in cases of disputes arising from crew employment contracts, which are governed by labor law and subject to specialized courts. In all other cases, all disputes between parties, whether domestic or international, can be subject to Greek Arbitration, which is one of the strongest features of the Arbitration Committee.

Regarding the powers granted to the individual appointed as an Arbitrator by the HCS or PAMA, they are similar to those in other arbitration centers. More specifically, according to the Arbitration Law 2735/1999, updated by Law 5016/2023, the Arbitrator may decide on jurisdiction, conduct hearings, order the production of evidence, and issue binding awards. Greek arbitration law has strengthened the enforceability of arbitral awards to make them directly executable, while they can be challenged by appeal only in very specific cases such as due process violations or conflicts with public policy. *(Triantafyllou & Karmiri, 2025)*

The mechanism by which procedures operate in HCS compared to PAMA, it should be noted that PAMA allows the parties to choose either a Greek or a foreign arbitrator, as well as to decide whether they want the proceedings to take place in the Greek language and under Greek law or not. Only in the case of disagreement between the parties does the President of PAMA choose to appoint one from its membership. On the other hand, HCS maintains an official list of arbitrators from which the parties must select, and the proceedings are conducted in Greek and in accordance with Greek law exclusively.

Beyond the above, a very important feature of the Arbitration Committee is the low cost of the procedure, as both HCS and PAMA are non-profit organizations, resulting in no administrative fee being imposed on the parties and relatively low charges compared to other arbitration centers such as London. Arbitrator fees in Greece are generally lower compared to New York or London, and in this way, Greece attracts small and medium value claims. This cost advantage, along with the enforceability of arbitration awards, results in the Arbitration Committee appearing to be an effective mechanism for dispute resolution in Greek shipping. *(Georgios Daniil, 2022)*

3.3. THE GREEK ARBITRATION COMMITTEE IN COMPARISON WITH LONDON & NEW YORK ARBITRATION COMMITTEES

Starting with the **Arbitration Committee in London**, which has for decades been the center of Arbitration worldwide, the number of cases subject to it accounts for 70% of all arbitration cases globally. (*Kriithi, 2024*) The establishment of the London Maritime Arbitrators Association (LMAA) took place in 1960.

This organization is not governmental but is a professional body that sets regulations and includes a large number of specialized professionals as its members. As of the year 2024, these specialists have undertaken and handled over 1,700 arbitration cases, with over 3,000 appointments and approximately 500 awards issued. (*LMAA, 2024*)

The reputation of LMAA is based on the fact that the Arbitrators are fully specialized, English law is very well-structured, and arbitration decisions are globally recognized. The procedure is usually conducted in English, and the parties benefit from the process and the opportunities provided under the Arbitration Act 1996, the most notable of which are extensive discovery and strong court support. Among the disadvantages, however, are the high cost and the complexity of the procedure, which can take years.

If we compare the Arbitration Committee in London with the Greek Arbitration Committee, we will observe that the latter is still developing and is considerably smaller, yet it provides commendable services at a lower cost, within a shorter timeframe, and according to modernized rules through PAMA. While London relies on tradition and volume, Greece focuses on efficiency and cost-effectiveness. (*Naftemporiki, 2012*)

Following the above, the Society of **Maritime Arbitrators (SMA)** in New York was founded in 1963 and has become the second largest global center which handles around 20% of the total number of arbitrations worldwide. SMA is a private organization, and it is known for its practice to publish many of its awards, and by this way creating a transparent maritime arbitral center. (*SMA, 2024*)

SMA has also put as priority the efficiency of the proceedings, as for example the possibility that gives to the parties to consolidate the related disputes and the award of attorneys' fees to the prevailing party. All proceedings are conducted in the English language and usually with U.S. maritime law, although they provide the autonomy to the parties to choose their preferred applicable law.

Following the above, it becomes understandable that the Greek Arbitration Committee is distinguished from the New York arbitration committee through cost-effectiveness and procedural flexibility. PAMA gives the ability to the parties to choose English language for the arbitration procedure and foreign law as the governing law and by this way it achieves to bridge the gap with SMA. However, Greek arbitration committee has not yet achieved a large volume of published awards or an equal international reputation. (*Daniil, 2022*)

Comparison of the three Arbitration Committees

- **Scale and Caseload:** London and New York dominate the markets with thousands of cases annually, in contrast with the caseload in Greece which remains relatively limited.
- **Specialization:** LMAA and SMA arbitrators enjoy long-standing international recognition. Greek arbitrators include many distinguished experts, yet the system continues to develop its reputation internationally.
- **Procedural style:** LMAA and SMA follow common law traditions with extensive case-management capabilities. Greek arbitration (particularly under the GAA) is increasingly aligning with these standards.
- **Costs and efficiency:** Greece offers significantly lower arbitrator fees and faster case completion times, which can represent a competitive advantage for small and medium disputes.
- **Power:** The awards of all three institutions are enforceable under the New York Convention (1958), ensuring recognition worldwide.

In conclusion, although the Greek Arbitration Committee has not yet managed to equal the workload or reputation of the London or New York Committees, the legal system and reforms

have contributed to aligning it with international best practices. By combining low costs, flexible rules, and finality of decisions, Greece has created a reliable alternative forum that reflects its position as a leading maritime nation. The continued use and promotion of the Committee could gradually enhance its role in resolving international maritime disputes.

THE EFFICIENCY OF ARBITRATION IN DISPUTE RESOLUTION – 4

As an institution, Arbitration prevailed in the resolution of maritime disputes because it was considered a more effective and faster method compared to litigation. *(Pamboukis, 2024)* In dispute resolution, the concept of effectiveness means a method of resolving disputes with lower costs and in a shorter time frame. Particularly in Shipping, time can have very significant financial implications, and therefore, finding immediate solutions is of paramount importance. The parties involved in Shipping, ranging from shipowners to lawyers, are particularly interested in finding prompt and efficient solutions, while recourse to courts is generally avoided. *(Global Arbitration Review, 2024)*

4.1. THE DEFINITION OF EFFICIENCY IN DISPUTE RESOLUTION

As mentioned above, in terms of efficiency, it refers to the ability to resolve disputes in the shortest possible time and at the lowest possible cost. More specifically, this means that particularly high legal costs and unjustified delays should be avoided, while at the same time maintaining a high level of justice performance and issuing strong and enforceable decisions. Compared to Courts, arbitration has for many years emerged as a more effective and efficient way of resolving disputes compared to courts, particularly in areas such as maritime law, where speed and subject matter expertise play a very important role. *(Tsavdaridis, 1999)*

Continuing, flexibility is one of the fundamental elements of Arbitration. Specifically, unlike Courts, when parties submit a dispute to Arbitration, they have the option to select the individuals who will serve as arbitrators based on their expertise and experience. In cases where the dispute involves highly technical issues, such as ship performance, charter party obligations, and cargo damage, the contribution of Arbitrators is far more effective than that of a general judge, who may not possess knowledge of the subject matter of the dispute *(mlaanz.org)*. Therefore, by assigning

the case to an arbitrator, the prompt resolution of the dispute is ensured, while at the same time guaranteeing a proper and fair decision. *(Tsavdaridis, 1999)*

At this point, we should emphasize the fact that speed should not be confused with effectiveness, because a process carried out in a very short period of time, but at the expense of accuracy and justice, would lead to a degradation of the outcome. As stated by Jacques Wener, efficiency is the balance between the need for promptness and the need to safeguard due process *(Wener, 2011, ncia.or.ke)*. Parties should be allowed by arbitrators to prevent proceedings from evolving into unnecessary complications while simultaneously presenting their cases.

One more very crucial characteristic of efficiency is that the awards should be final and binding with very strictly limited grounds to appeal. Today, in most countries, arbitration decisions cannot be challenged in court, except if there has been a violation of due process or against public policy. This characteristic is very important as it provides security that the case will not remain pending for years with the risk of being challenged on appeal, especially when these cases directly affect ship operations or the release of detained vessels.

Overall, the concept of effectiveness in dispute resolution should encompass speed, cost, procedural fairness, quality decision-making, and finality. These are the key reasons why Arbitration has emerged as a principal method of dispute resolution in global Shipping. However, in order to maintain efficiency, particular attention must be paid to the proper case management and the limitation of excessive and unjustified bureaucracy, as well as to the contentious tactics of parties' lawyers. Speed and low cost should not be considered goals in themselves; emphasis should also be placed on maintaining a balance between these and the fairness of the proceedings.

4.2. PARAMETERS AFFECTING EFFICIENCY

In fact, the effectiveness of arbitration as a process depends on six key factors, without which its potential advantages could not be realized. Among these factors are time management, cost, case complexity, the behavior of parties and counsel, the role of arbitrators, the procedural framework, and institutional support. These characteristics can either help the process become truly effective or lead to become a slow and costly procedure. *(Global Arbitration Review, 2024)*

4.2.1. Duration of the Procedure

One of the most important factors in characterizing the arbitration process as effective is its duration. Cases subject to arbitration should be concluded within a short timeframe, avoiding unjustified delays. The duration of the process is influenced by various factors such as the efficiency of the tribunal constitution, the tribunal's promptness in issuing the award, and the timely scheduling of hearings. To achieve this objective, many arbitration centers have established limitations for arbitrators regarding the time frame for issuing decisions, so that awards in certain simpler cases are rendered within six months. According to research, these measures have been appreciated by parties in disputes of lower value (*Queen Mary University of London & White 7 Case, 2025*). In contrast to the above, there are also arbitrators who allow the parties to hold hearings for several hours and issue decisions many months later, which damages efficiency. To avoid this phenomenon, some countries, such as Greece, have directly linked the validity of the decision to its timely issuance, establishing as a rule that if the decision is excessively delayed, it will not be valid (*globalarbitrationreview.com*). This highlights how crucial time management is to the efficiency of arbitration. (*Triantafyllou & Karmiri, 2025*)

4.2.2. Cost Efficiency

The second most important factor for the effectiveness of Arbitration is cost, in the sense that the process is considered effective when the expense of resolving the dispute does not exceed the total cost of the claim. In general terms, Arbitration can be more cost effective than courts because lengthy courtroom procedures are usually avoided. Some of the factors that can influence the cost of the process include, the complexity of each case, the parties' choice between ad hoc and institutional arbitration, as well as the scaling of fees for arbitrators appointed in each case (*globalarbitrationreview.com*). In instances where smaller disputes are subject to Arbitration, a single arbitrator may potentially be more cost-efficient than a three-member panel. Some countries also cap fees in expedited cases to prevent disproportionate expenses. In conclusion, balancing costs requires a process of careful evaluation of assumptions according to their significance to ensure that resources are not wasted on minor claims.

4.2.3. Complexity of the case

As expected, the complexity of each case affects the effectiveness of the process. More specifically, cases involving, for example, claims for unpaid freight can be resolved through arbitration conducted solely on documents, whereas when a complex dispute such as shipbuilding contracts falls under arbitration, it is important to conduct witness depositions and evaluate evidentiary materials. It should also be noted that arbitration, as a process, limits discovery, in contrast to litigation, which can contribute to improving efficiency. Nevertheless, in cases where the parties insist on carrying out the evidentiary process, arbitration can become a slow and costly procedure (*ncia.or.ke*). According to the London Maritime Arbitrators Association (LMAA) rules, in small cases, successful arbitrators encourage the parties to resolve the dispute through documents, while aiming for a swift resolution by focusing on the main issue. This practice is particularly valuable in maritime disputes where documents predominate as evidence (charter parties, logs, survey reports), as it significantly enhances efficiency. (*HFW, 2023*)

4.2.4. Behavior of Parties and Counsel

An equally important factor for the effectiveness of Arbitration is the behavior of the parties during the conduct of the process. The truth is that even a simple case can take much longer than anticipated if the parties' lawyers adopt contentious tactics. A study on international arbitration conducted in 2025 found that aggressive behaviors of the parties' lawyers, combined with poor case management by arbitrators, lead to the ineffectiveness of Arbitration (*Queen Mary University of London & White 7 Case, 2025*). Furthermore, such behaviors, beyond delaying the process, also lead to an increase in its cost. However, in cases where the parties cooperate, such as agreeing on issues to be discussed, it greatly assists in improving effectiveness. To address the phenomenon of controversial behavior by parties and lawyers, some countries allow arbitrators to impose fines in such cases. Consequently, efficiency is the responsibility of both lawyers and parties, who must jointly contribute to the effective conduct of the proceedings.

4.2.5. Case Management by Arbitrators

Effectiveness is one of the primary goals of an Arbitrator. An experienced and efficient Arbitrator is distinguished by their ability to set specific timelines, to resolve disputes arising from claims in a timely manner, and to refrain from accepting contentious tactics by the parties during the proceedings. In contrast, an Arbitrator who does not establish strict schedules and simultaneously handles multiple cases will undoubtedly be less efficient. Research has shown that parties do not appreciate Arbitrators who delay issuing decisions (*Queen Mary University of London & White 7 Case, 2025*). Furthermore, a factor affecting the efficiency of the process is the choice of the number of arbitrators, in the sense that a single arbitrator may be faster, whereas a three-member tribunal provides a broader perspective, although scheduling may complicate the process and lead to delays. Consequently, it becomes apparent that the selection of the number of arbitrators to whom the dispute will be submitted is a particularly significant decision, as it greatly affects efficiency.

4.2.6. Arbitration Rules

An additional factor influencing the effectiveness of Arbitration is the choice of the rules to be applied. Specifically, many of the rules currently in use, such as those of the ICC or LCIA, aim to promote the reduction of documentation while simultaneously increasing the use of technology to a greater extent in order to decrease the backlog of pending cases. Efforts are made to achieve efficiency through the acceleration of procedures (*Queen Mary University of London & White 7 Case, 2025*). As for Greece, rules specifically designed for the resolution of maritime disputes have been established, which are applied by the Piraeus Association for Maritime Arbitration (PAMA) and the Arbitration Committee of the Hellenic Chamber of Shipping (HCS) (*hfw.com*). Moreover, Greece modernized its national arbitration legislation with the enactment of Law 5016/2023 in 2023, aiming to align with the UNCITRAL Model Law, the purpose of which is to strengthen the powers of arbitrators and reduce litigation (*globalarbitrationreview.com*). These changes help increase efficiency by ensuring that arbitration agreements and awards are respected and enforced. (*Triantafyllou & Karmiri, 2025*)

In conclusion, maintaining and increasing the effectiveness rate of Arbitration requires the combination of certain key factors. Adherence to strict timelines in procedures, proportional costs, cooperation of the parties, proper management by arbitrators, and the applicable regulations all contribute equally to the desired outcome, and only in this way can Arbitration provide swift and cost-effective justice. In cases where the aforementioned factors are neglected, arbitration loses its efficiency and becomes similar to litigation.

4.3. VIEWPOINT OF THE STAKEHOLDERS

In arbitration, efficiency is not merely a theoretical consideration but also a practical issue that stakeholders in the shipping industry perceive and address from different perspectives. More specifically, in Greece, the stakeholders include shipping companies, arbitrators and arbitral institutions, legal counsel, and the broader shipping community and regulators. Each of these groups interprets efficiency according to their own priorities.

4.3.1. Shipping Companies and commercial parties

Shipping companies interpret efficiency as the minimization of disruption or interference in the flow of business. Shipowners, charterers, and cargo interests believe that arbitration should provide immediate and definitive results in dispute resolution, with as little risk and uncertainty as possible, which could potentially lead to the interruption of ship operations. It should be noted, however, that despite the existence of Arbitration Centers in Greece, a significant portion of cases still ends up in litigation (*hfw.com*). Therefore, we conclude that a large percentage of shipowners have not yet been convinced of the effectiveness of Arbitration and its superiority compared to litigation. It is evident, however, that there is interest in the development of Arbitration and alternative dispute resolution methods, as the establishment of PAMA in 2005 took place through the initiative of shipowners and specialized professionals (*academic.oup.com*). It is certain that, for the parties involved, the most important factor is effectiveness in comparison to enforceability. London arbitration (LMAA) continues to be regarded as the leading arbitration center despite being more expensive, due to its international reputation. Nevertheless, following the modernization of

arbitration legislation in Greece, local arbitration may attract more parties and shipping companies, if it demonstrates efficiency. (*Academic OUP, 2024*)

4.3.2. Arbitrators

As it is well known, the responsibility for the fair and timely issuance of decisions lies with the Arbitrators, and their effectiveness becomes evident directly through the reputation they gain in the maritime world. Institutions such as PAMA and HCS promote arbitration as efficient, due to the expertise and maritime specialization of their Arbitrators (*HFW, 2023*). Characteristics of experienced and effective arbitrators include the proper management of cases through strict schedules to avoid unjustified delays. However, there is also the view that fairness should not be sacrificed for the speed, as an overly hasty process could result in a decision that is not enforceable. Institutions aim at efficiency by providing rules, time limits, and administrative assistance so that procedures can be completed more quickly.

4.3.3. Legal Counsels

For the wider shipping community, efficiency in dispute resolution enhances Greece's position as a maritime hub. Regulators and policymakers view arbitration as a tool to reduce court congestion and improve the legal infrastructure supporting shipping. The Greek government's adoption of the 2023 arbitration law and reforms in mediation demonstrate institutional support for efficient ADR (*globalarbitrationreview.com*). Professional associations and academic forums also encourage greater use of arbitration, aiming to establish Piraeus as a recognized center for maritime dispute resolution. (*Triantafyllou & Karmiri, 2025*)

Taking all of the above into consideration, we conclude that the value of effectiveness has begun to be appreciated by stakeholders, who, however, interpret it each from their own perspective. Shipping companies evaluate speed and finality, while arbitrators focus on the proper management of cases; lawyers emphasize balancing duty with pragmatism, and regulators view efficiency as the key to competitiveness. All these different perspectives lead to an understanding of the concept of effectiveness in Arbitration within Greek shipping.

5.1. DATA COLLECTION

The impact of the Arbitration Committee on the more effective resolution of disputes in Greek Shipping should be examined not only from a theoretical perspective but also on a practical level. For this reason, real arbitration cases, including published arbitral awards and related court judgments from previous years, are presented. These cases are of particular interest and will help us to reach more well-founded and reliable conclusions.

The collection of the relevant data included the following:

5.1.1. Legal sources:

A study was conducted on international references regarding Arbitration, maritime law, and Greek legal news concerning the resolution of disputes involving Greek shipping companies or the Greek Government. Specifically, a combination of research on legal websites such as "globalarbitrationreview.com" and "law360.com" was carried out to update high-profile cases, along with Greek news websites like Protothema and publications from law firms, which provide additional details on the background and outcome of the cases.

5.1.2. Court Decisions:

Although the majority of arbitration decisions are not publicly available, an exception occurs when they are brought before the courts either for enforcement or for appeal. Taking this into account, a search was conducted for decisions of the English High Court in maritime arbitration appeals, such as *Eleni Shipping Ltd v. Transgrain BV* (The Eleni P case) and *Jiangsu Shagang Group v. Loki* (DryShips case). In addition to these, the thesis analyzes a Greek decision of the Athens Court of Appeal, numbered 1897/2019, which issued an ICC award, indicating the enforcement of the award (*globalarbitrationreview.com*, *schindlers.co.za*, *Katrana*, 2012).

5.1.3. Arbitral issued documents:

An effort was also made to locate published decisions from the arbitration centers themselves. Specifically, the International Centre for Settlement of Investment Disputes (ICSID) has published

an arbitration decision related to a Greek shipyard (*globalarbitrationreview.com*, *italaw.com*), whereas, on the other hand, the Piraeus Maritime Arbitration Association, which was also examined, does not publicly provide any of the decisions it has issued. (*Triantafyllou & Karmiri, 2025*)

Taking the above into consideration, four arbitration cases that took place within the last decade were selected, in order to understand, through their analysis, the role of arbitration in the extrajudicial resolution of disputes in Greece today.

- **Greek Submarine Contract Dispute** – a long-lasting arbitration which involved Prinvest, the Greek government and other entities who were building submarines for the Greek navy.
- **DryShips v Shanghai Shipping (Jiangsu Shagang Group)** – an arbitration that took place under the London Maritime Arbitrators Association (LMAA) regarding the security of the charter and later was appealed in front of the English High Court.
- **Eletson Holdings Dispute (Oaktree v Murchinson)** – A very complex case involving arbitration proceedings in different countries, primarily concerning the control of a Greek shipping company.
- **Eleni P. Pirate Off-Hire** – This arbitration primarily concerned the charterer's obligations in the event of piracy actions and was appealed to the High Court.

It is important to note that every case mentioned and analyzed in this thesis is real and has been published either as a court decision or as an arbitration award. Through the analysis of these cases, we will reach reliable conclusions regarding the effectiveness of Arbitration in Shipping in Greece.

5.2. ANALYSIS OF CASE STUDIES

5.2.1. Hellenic Navy vs HSY: Greek Submarine Contracts

In recent years, among the most significant arbitration cases in Greek Shipping is the case concerning the procurement of a submarine for the Hellenic Navy. This is a dispute that originated from a contract signed between 2000-2002 for the procurement of new Type 214 submarines for Greece, went through multiple courts, and the dispute lasted for over a decade. (*Protothema, 2023, Wordley Law, 2023, Global Arbitration Review, 2023*)

Initially, it had been agreed that the project would be undertaken by the German company ThyssenKrupp and the Hellenic Shipyards (HSY) based in Skaramangas. Construction work commenced as planned, and although a payment of approximately €2 billion had already been successfully completed, Germany suddenly suspended the construction and initiated procedures to submit the case to arbitration, claiming that Greece had not fulfilled its financial obligations. (*en.protothema.gr; Daniil, 2022*)

Arbitration commenced in 2017 (ICC Case 1), following a claim by HSY and subsequently by ThyssenKrupp/Prinvest against Greece, seeking the termination of the contract. The proceedings took place in Athens and were conducted under the ICC Rules. The arbitrators were Fernández-Armesto and Aynès, while the Greek arbitrator Kornilakis issued a dissenting opinion. The award was made against Greece and determined damages exceeding €200 million. (*Wordley Law, 2023*)

Subsequently, in 2019, Greece appealed the decision before the Athens Court of Appeal, requesting the annulment of the Arbitration award, which was, however, dismissed. At this point, the intention of the Greek courts to strengthen arbitration awards and give them the characteristic of finality becomes evident. (*globalarbitrationreview.com*)

Meanwhile, in 2013 the Lebanese owner of HSY, named Prinvest, along with his associates, filed a second claim against Greece for ICC arbitration requesting an amount of approximately €2 billion, and in 2014 Greece counterclaimed for exactly the same amount. (*en.protothema.gr*)

Due to the second ICC Arbitration, the dispute between the parties lasted even longer. In September 2023, the ICC Tribunal issued a Partial Award, by which it decided to reject all claims filed by Greece against Thyssenkrupp and many of those filed against Prinvest and HSY, while the remaining claims were of negligible significance. Notwithstanding the above, the partial claim of Greece against HSY, totaling €132 million, was upheld and will be determined at the quantification stage. (*Wordley Law, 2023*)

It is understood that the present case highlights both the challenges and the positive aspects of Arbitration in a sector as complex as Global Shipping. Among the positive aspects, one should consider that Arbitration provides the parties with the ability to resolve cross-border contractual disputes without resorting to courts, and to have decisions made by professionals specialized in the field.

As it is characteristically written on wordleylaw.com, the ICC "provided a substantial award in a matter of national importance." The truth is that Greece desired this outcome, but it should be noted that the issuance of a fair decision was achieved, meaning that it had previously vexed both politicians and the courts. (*en.protothema.gr*)

Furthermore, it appeared that the Greek judges showed respect for the Arbitration decision by enforcing the original ruling, thus avoiding a retrial and making the overall process faster.

Of course, we could not claim that the case was resolved in a short period since the dispute lasted a total of 11-12 years. This happened because there had to be two arbitrations and an ICSID arbitration, as the Safa brothers took legal action against Greece in 2016 regarding an investment, which concluded in 2023 with a decision recognizing that there was a breach of contract, but no compensation amount was awarded. (*globalarbitrationreview.com, wordleylaw.com*)

The highly complex disputes arising from conflicts among parties related to shipping highlight that, while Arbitration has been established to be more efficient, in cases involving multiple contracts and parties it may take a considerable amount of time, even years. Nevertheless, even in such a case, if the parties had resorted to litigation, they would not have been able to choose the venue for the proceedings themselves, nor would they have been able to achieve the issuance of an enforceable judgment.

It is noteworthy that in this case, the significance of the courts' positive approach towards arbitration awards is highlighted. In this instance, although the Greek Courts could have rejected the Arbitration Award, they chose to render it enforceable through the New York Convention, thereby ensuring its validity. (*globalarbitrationreview.com*)

In summary, this case attributes the role of arbitration to the resolution of large-scale disputes in Greek Shipping. Despite the considerable cost and duration of the dispute, the desired outcome was achieved. It is understood that while arbitration allows the handling and resolution of complex cases, its effectiveness depends on the combination of other factors as well.

5.2.2. DryShips vs. Shagang: The "Pounda" Charter Arbitration

This case concerns the dispute between the Greek shipping company named "DryShips Inc." and a charterer from China, and the arbitration conducted involved commercial shipping. Shortly

before the crash of the shipping market in 2008, the company “DryShips Inc.” chartered several vessels from Shanghai Shipping Company (SSC) at inflated prices. *(bdmlawllp.com)*

Among the long-term charter parties that were signed, there was a contract with Daytona, in which Jiangsu Shagang Group (JSG), belonging to SSC's parent company, acted as guarantor.

It was agreed between the contracting parties to charter the Pounda instead of the Daytona, which was another vessel of "DryShips Inc." While they retained the same terms and Jiangsu Shagang Group (JSG) remained as guarantor, the latter never signed as guarantor for this new contract. *(bdmlawllp.com, lexology.com)*

A little later, the crash of the shipping market occurred, along with the default of SSC and ultimately its liquidation in 2015. "DryShips Inc." filed a request for submission of the case to the London Arbitration, applying the London Maritime Arbitrators Association (LMAA) clauses, seeking compensation for unpaid hires and losses, targeting Jiangsu Shagang Group (JSG), which was considered a guarantor, although they had never signed. However, despite the lack of signature from the guarantor company, the Arbitration decision ultimately ruled that, although the guarantor had not signed the new contract, it was bound by the previous agreement and therefore held liable, leading to the imposition of a compensation fine of approximately US\$68 million to US\$70 million. *(bdmlawllp.com, lexology.com)*

Immediately after the issuance of the decision, Jiangsu Shagang Group (JSG) filed application regarding the Arbitration Award under section 67 of the Arbitration Act 1996, which was heard before the English High Court, arguing that the arbitration agreement between JSG and the other parties was not valid as it had never signed the Pounda Charterparty. The decision issued by the English High Court stated that, indeed, the arbitration award was not enforceable as DryShips Inc. failed to prove before the Court that JSG was indeed liable as a guarantor. *(bdmlawllp.com, lexology.com)*

Therefore, in this case, the Court examined all available evidence from the outset and concluded that the agreement appointing JSG as a guarantor was not valid. This was based, among other things, on the fact that Mr. Shen (JSG Vice President) could neither speak nor write English, and there was no written authorization given to any other person. The Court held that the tribunal lacked jurisdiction over JSG because the arbitration agreement with JSG depended on the security.

Based on the above, the Court annulled the arbitration award in favor of DryShips Inc. for the amount of \$70 million, an outcome that disappointed DryShips Inc. and, at the same time, relieved JSG. (*lexology.com, bdmlawllp.com*)

From the analysis of this case, we conclude that through recourse to Arbitration, a dispute can be resolved in a very short period of time, while at the same time, the parties' right to challenge arbitral awards affects the final decision. Furthermore, appeals against arbitral awards increase both the time and cost of the dispute resolution process. In this case, DryShips contested the resolution of the dispute through Arbitration and brought the case to court, where, according to English Law and Article 67, all elements of the case are reconsidered from the beginning, and new evidence can also be presented before the court. (*bdmlawllp.com*)

During the examination of the appeal in court, JSG once again had the opportunity to present the case using witnesses and evidence that had not been previously available to the judges. Although this process may be considered to diminish the effectiveness of Arbitration, in reality it is necessary to ensure that arbitration agreements, particularly those that are not signed, are fully accepted by all parties involved. (*bdmlawllp.com*)

From the perspective of the Greek shipping company DryShips Inc., the outcome of the Arbitration was effective, as in a very short period of time it obtained an award against a foreign Chinese company, which under other circumstances would have been extremely difficult to pursue in the courts of China. The London Arbitration (LMAA) provided highly experienced Arbitrators and followed all the customary practices for resolving shipping disputes (*worldwide. acerislaw.com*)

The need to enforce an arbitration award through the courts of England leads to the conclusion that the effectiveness of Arbitration is inextricably linked to its enforcement, which was not achievable in the present case.

From the above, we understand the particular importance of the parties being especially careful when drafting and signing contracts and ensuring that they include all necessary signatures and guarantees required under applicable law. Otherwise, there is a possibility that arbitration could result in wasted time rather than gained time for both parties. In this case, the Court's decision confirmed that the parties are not bound by contracts they have not signed and to which they have not expressly consented. (*bdmlawllp.com*)

As a consequence of DryShips' failure to secure all the necessary signatures for the second contract, it was unable to seek assistance from JSG. This demonstrates that the specific dispute could not have been fully resolved through Arbitration, since DryShips' decision lacked validity and, consequently, SSC was insolvent, leaving only limited chances of recovery.

In conclusion, this case highlights both the speed and professional manner of dispute resolution through Arbitration, as well as the possibility that Arbitral Awards may not be enforceable and therefore may not be effective if brought before the courts. From another perspective, the ability of courts to annul arbitral awards can lead to an improvement in the fairness and legitimacy of such awards, thereby strengthening, in the long term, the parties' confidence in submitting and resolving their disputes through Arbitration.

Finally, it should be noted that the submission to English Arbitration of Shipping disputes, arising from contracts signed between major global companies, reflects that this country continues to hold the leading position as the largest center for maritime arbitration worldwide.

5.2.3. Eletson Holdings/Eletson Gas: Arbitration in a Corporate Power Struggle

This case differs from a typical maritime dispute, as it concerns the Greek shipping company named Eletson Holdings and unfolds between shareholder groups. Specifically, the dispute involves, on one side, the founding family and their ally, Oaktree Capital, and on the other side, the hedge fund Murchinson, which had invested in the company. The parties resorted to courts in various countries, including Greece, the United States, and England, while arbitration was used to resolve matters of corporate control. (*4 Pump Court*, 2023, *Mononews*, 2024)

More specifically, it is a shipping company with a long history in Greece, which owned tanker vessels and decided to expand further through external investments. At this point, various investors, including Murchinson, acquired preferred shares in Eletson Gas, while the common shares remained in the possession of the original owners via Eletson Holdings, where disputes arose over governance and alleged breaches of agreements.

The case began in 2022 when the founders' family and Oaktree allied, and Eletson filed a request for Arbitration in the United States against Levona Holdings, a company that was collaborating with Murchinson. The main point of the dispute was whether Murchinson's side had legally acquired certain shares, according to a Binding Offer Letter (BOL).

The arbitration conducted in the United States in September 2023 issued an arbitration award in favor of the founders' family, acknowledging that the companies proposed by Murchinson were indeed the lawful holders of the preferred shares and, therefore, the acquisition of the shares was valid. The decision set a compensation amount against Murchinson of approximately \$87 million, likely for breaches of the Binding Offer Letter. (*4pumpcourt.com*)

The dispute continued with Murchinson's group counterattacking in various ways. They filed a bankruptcy petition for Eletson Holdings in the United States, which resulted in the arbitration process being suspended for a period. However, the U.S. Bankruptcy Court decided to allow the arbitration to proceed and converted the bankruptcy into a reorganization for Eletson Holdings. (*Wordley Law, 2023*)

Subsequently, after the Arbitration was concluded and an award was issued, Murchinson attempted to annul it in the U.S. District Court, claiming that he had been subjected to fraud. During the years 2024-2025, certain parts of the Arbitration award were confirmed by the American Courts. However, since the Judges had received a request to examine the case for fraud, they did not render it enforceable until the fraud trial was completed. For this reason, although the Arbitration award had been confirmed, it was not enforceable for a significant period of time. (*4pumpcourt.com*)

The continuation of the legal dispute took place in the Courts of England, as will be analyzed below. Eletson Gas owned three vessels under bareboat charter purchase options to Eletson Gas, which were due to expire on 31 July 2025, and two rival boards of Eletson Gas announced their intention to exercise the options. The vessel owners needed to know whether the notice was valid, and for that reason, they appointed Arbitrators in England on behalf of Eletson to resolve the matter regarding the validity of the notice.

Following the above, Murchinson, claiming to act on behalf of Eletson Gas, submitted a request before the English High Court under Section 32 of the Arbitration Act 1996, seeking a decision on who had the right to appoint an Arbitrator on behalf of Eletson. (*4pumpcourt.com*)

The English High Court, in July 2025, issued a decision in which it ruled in favor of the group aligned with Oaktree, confirming that the arbitrators appointed by them had been validly appointed. However, before reaching this decision, the Court conducted an analysis of the effect

of the foreign (JAMS) arbitral award and U.S. court orders on Eletson's shareholding and management.

The English Court clarified that an American Arbitration Award must be recognized by the English Court before it can be considered enforceable in England, and since the American Arbitration Award was under review and had not been fully confirmed in the United States, the English Court was cautious regarding its enforcement. Ultimately, the American award was recognized, which placed Eletson Gas under reorganization and had installed a new board favorable to Oaktree, thereby determining Eletson Gas's legitimate management. In this way, the arbitration indirectly influenced the case, as the American arbitration decision created doubts about Murchinson's position, and the fraud allegation in that award, affected how the English Courts handled the matter. However, the immediate question of board control was settled by the court itself. (*4pumpcourt.com*, *mononews.gr*)

We should also note the involvement of the Greek courts in this case. The Greek shipowners sought Greek injunctions. During the dispute, the Greek media reported conflicting decisions between Greece and the United States. In fact, the Greek first instance court, in early 2025, issued a decision in favor of Murchinson's claims, which further complicated the case. From the above, it is evident that multi-jurisdiction litigation can operate concurrently with arbitration. (*mononews.gr*)

The Eletson case highlights the fact that arbitration can also be used as a tool for resolving a much larger dispute, while it also reveals its limitations when the dispute does not arise between two parties but involves multiple legal entities in a corporate conflict.

American Arbitration indeed proved to be a very important tool and resolved the issue of whether the share transfer was valid within approximately one year. However, it did not constitute the final decision, as it was challenged on matters such as fraud, and the parties resorted to various courts, including the bankruptcy court, U.S. district court, English court, and Greek court. All of the above reduced Arbitration's effectiveness and, instead of providing efficient dispute resolution, resulted in an expensive multi-front conflict. (*4pumpcourt.com*)

Despite the above, arbitration played an important role in this case as well, since the arbitration decision regarding Murchinson's actions put pressure on the parties and created a basis for

communication or for going to court. According to a relevant article on the case on the site mononews.gr:

“Although the arbitration decision condemned Murchinson’s conduct, it did not signal the end of this complex case – instead it was the start of a new chapter of legal battles.”

However, this statement downplays the role of arbitration, which can resolve and issue awards for various cases, but if the parties do not wish to reconcile and accept the decision, it may lead to further legal disputes, appeals, and the initiation of parallel cases. (*actionmononews.gr*.)

Regarding the issue of improving the efficiency of Arbitration, we recognize here the need for coordination between forums. In certain cases, Arbitration requires guidance to resolve primary questions such as 'who is the company,' as once this is resolved, the actual charter-party disputes can be arbitrated more efficiently.

In conclusion, from the analysis of the Eletson case, we infer that while arbitration tribunals can handle commercial issues very effectively regardless of the size of the dispute, they are not suitable if the subject of the dispute concerns governance and insolvency matters, which fall outside the scope of the arbitration agreement. Additionally, issues regarding the enforceability of arbitration awards and the post-award procedure are highlighted, since arbitration awards are effective only if the courts decide that they should be enforceable or at least that they should not be set aside. In the present case, the Court partially upheld the award but did not render it enforceable due to a pending claim concerning fraud, and therefore, this award constituted only a part of the overall dispute. (*Katrana, 2012*)

5.2.4. The Eleni P – Arbitration on Piracy and Off-Hire

The last case we will analyze constitutes a typical maritime arbitration arising from a charter party. Specifically, the vessel Eleni P, owned by Eleni Shipping Ltd, had been chartered under a time charter agreement to Transgrain Shipping, based in Denmark. During the charter and while the vessel was in the Arabian Sea, it was subjected to seizure and detention by pirates for a period of approximately seven months. (*Judiciary UK, 2019, Steamship Mutual, 2020*).

The issue that arose was whether the shipowner was entitled to receive the hire for this period or whether it should be considered that the vessel was off-hire during this time. According to the content of the charterparty contract, there was a clause regarding capture and a clause concerning

piracy. Specifically, Clause 49 stated that in the event the ship was captured, seized, or detained, the hire would be suspended for that period, except in cases where the capture or detention resulted from a personal act or omission of the charterer. Furthermore, Clause 101 relating to piracy stipulated that navigation was permitted exclusively through the Gulf of Aden and provided for the suspension of hire if the vessel was threatened or hijacked because of piracy.

Subsequently, after the release of the vessel and the resumption of operations, the shipowner requested payment of the hire for the period of piracy, claiming that the clause regarding the suspension of hire did not explicitly cover piracy and that the charterer should bear certain risks. In turn, the charterer did not accept that the clause should be applied in this case.

Following the above, since the contract included an arbitration clause, the matter was referred to the London Arbitration, and the tribunal issued an award accepting that the charterer was not required to pay hire for this period. By this award, the clause regarding the suspension of the lease was essentially upheld, and the shipowner's claim was dismissed, which practically means that the company Transgrain had the right not to pay for the freight for seven months. (*judiciary.uk*)

After the issuance of the arbitration award, the shipowner decided to challenge it by filing an appeal with the English High Court under section 69 of the Arbitration Act. The main issue concerned the interpretation of the charterparty clause regarding whether the piracy and arrest clauses expressly provide for the suspension of hire in such circumstances. However, the shipowner's appeal was dismissed by a court decision issued in April 2019. (*schindlers.co.za, lexology.com*)

The English Court held regarding the interpretation of the clauses under consideration that, unless caused by the charterer, any detention resulting from piracy constitutes an off-hire event, with particular emphasis placed on the principle of construction whereby the wording was clear enough to preclude payment of hire to the shipowner. Furthermore, for the industry, this confirmed that standard piracy clauses exclude hire during periods of hijacking. (*steamshipmutual.com, steamshipmutual.com, jusmundi.com*)

Arbitration in this case operated fully effectively compared to previous cases we have analyzed, with the main issue being whether the freight should be paid or not. Furthermore, the charterparty contained an arbitration clause which functioned effectively. The case was handled by an

experienced arbitrator, and an award was issued within one to two years, while it is worth mentioning that none of the parties were reported to have failed to cooperate in resolving the dispute. The High Court, which examined the appeal against the decision, upheld it and rejected the request for a further appeal. (*steamshipmutual.com*)

The above confirms the rationale according to which the arbitration decision was issued. It is also important to note that in England, appeals under Article 69 are only permitted in very specific cases, such as when the matter is of general public interest. The right to appeal arbitration decisions sometimes results in excessive delays in the case, but at the same time provides parties with certainty regarding consistency in commercial law. Of course, in this case, the appeal decision was issued very promptly, and therefore did not cause any delay. (*judiciary.uk, quadrantchambers.com*)

Although the outcome was not favorable for the Greek shipowner, the arbitration process in London was effective, as an arbitration award was issued much more quickly than would have occurred in multiple courts in different countries, thus providing a swifter interpretation of the contractual clauses, which was the desired objective.

It is also worth noting that if an arbitration clause was not included in the contract, the shipowner would most likely have chosen to resort to the courts of various countries such as Greece and the United States, where the trial of the case and the subsequent appeal would have lasted more years. In contrast, in this case, arbitration and the subsequent appeal were completed within a relatively short period of time. Specifically, the piracy action took place in December 2010, and the High Court issued its final decision in April 2019. As can be understood, the case lasted a longer period because the parties resorted to the courts after the arbitration award was issued.

Furthermore, through the analysis of this case, the preferences of the shipping industry are highlighted. It is evident that Greek shipping companies, in most instances, include an arbitration clause in the charterparties they sign and choose to resolve their disputes by submitting them to specialized arbitrators. Both the Arbitrator and the judge in this case were specialized in the maritime sector, resulting in the ultimate resolution meeting industry expectations, consistent with other piracy cases of the same period.

Regarding the effectiveness of the process, we conclude that when arbitration is conducted in an organized manner and in harmony with the legal framework, it can resolve very significant issues

in a very short period of time, as arbitrators can quickly apply commercial precedent and courts generally uphold arbitral awards unless there are clear errors.

Overall, in this case, we can identify all the positive characteristics of arbitration, such as speed, specialized arbitrators, finality, and a limited scope for appeal.

5.3. FINDINGS

Through the analysis of these case studies regarding the impact of Arbitration on the efficiency of dispute resolution in Greek shipping, we reach to certain conclusions.

Initially, as an institution, Arbitration has managed to provide Greek shipping with a more flexible alternative for resolving disputes arising from international conflicts. As we have seen, in cases such as the Submarine Contract and the Dry Bulk Carrier, where the parties come from different jurisdictions, Arbitration allows the dispute to be settled on neutral grounds, such as the International Chamber of Commerce in Athens and the London Maritime Arbitrators Association in London. Furthermore, through the arbitration process, unjustified delays are caused when parties resort to national courts and jurisdictional issues arise are avoided. A notable example is the Submarine case, which involved a multi-billion dispute resolved through arbitration. Although it lasted a considerable period, it is certain that if it had been resolved through courts in various countries, it would have taken much longer. (*globalarbitrationreview.com*)

Furthermore, considering that shipping companies often operate worldwide, the flexibility of Arbitration and the enforceability of its awards globally under the New York Convention, are among the features that make it highly attractive and effective in dispute resolution. In Greece, arbitral awards can be enforced internationally, whereas decisions of Greek courts often encounter difficulties regarding their recognition in foreign countries. Consequently, Greeks often choose Arbitration to more easily overcome these difficulties. (*Doukas, 2023*)

However, arbitration is not always very brief in duration, as achieving the timely resolution of a dispute also requires the cooperation of the involved parties, otherwise, it may take much longer than desired. For example, in the Eletson case, we observed that the arbitration award could not be enforced by the London courts because the fraud case was pending, and it ended up taking years

to resolve. Only one English court managed to overcome the difficulties to some extent by determining who had the right to control the company for arbitration purposes. (*4pumpcourt.com*)

Equally significant delays were encountered in the DryShips case due to the annulment of the arbitration award by the courts. From cases like this, we infer that the cooperation of the entire legal system plays a very important role in the efficiency of arbitration. When courts uphold arbitration awards and reject unfounded objections, cases are resolved much more quickly. Conversely, when courts accept the parties' objections, whether justified or not, the final decision is delayed. In Greece, in most cases, courts support and uphold arbitration awards, which contributes to the effectiveness of the process. (*Doukas, 2023*)

It is important that in Arbitration, the Arbitrators are professionals with experience in the field and issue high-quality decisions that are not easily appealed. For example, in the Eleni P. case, as well as in the Submarine case, the Judges who examined each case had full knowledge and understanding of the evidence presented before them, and this resulted in the issuance of well-reasoned awards, which were largely upheld by the courts. (*steamshipmutual.com, globalarbitrationreview.com*)

As is reasonable, the knowledge of the subject matter of the dispute as well as of maritime law by those examining the case reduces the likelihood of the parties filing an appeal, who usually accept the arbitration decision because they trust the arbitrators and their experience. (*Tsavdaridis, 1999*)

In Greek shipping, when disputes that involve technical terminology such as charter clauses, vessel specifications, and maritime customs, arise, the involvement of arbitrators who possess deeper knowledge of the subject provides efficiency in the process and fairness in the outcome. (*Tsavdaridis, 1999*) Our research indicates that appeals filed by the parties against arbitration awards concern almost exclusively legal or jurisdictional issues and rarely involve full rehearing of the cases. This demonstrates that arbitration is effective in resolving most issues.

Furthermore, from the analysis of the assumptions, we understand that Arbitration is considered the primary option for resolving disputes involving Greek Shipping Companies because it is deemed more effective. The cooperation of the Greek government and its positivity in promoting the resolution of maritime disputes through Arbitration, rather than through national courts, as well as the fact that Greek shipowners such as DryShips and Eletson seek resolution through Arbitration

in London and New York, reinforce the perception that Arbitration is faster and more efficient. *(Triantafyllou & Karmiri, 2025)*

This perception also affects the effectiveness of Arbitration in practice, as the widespread use of the Arbitration clause in contracts leads to fewer courts being involved in resolving arising disputes and to private settlements when Arbitration is not feasible.

Subsequently, an important issue that arises from our research is that while the primary advantage of arbitration is efficiency, the parties often sacrifice it for finality. A relevant example is the case in which DryShips lost in arbitration, appealed, and lost again. As a result, the case is not yet concluded and remains pending before the courts to be finalized and enforced. On the other hand, despite lasting longer, the Submarine arbitration resulted in a decision that became enforceable, thus definitively resolving the matter. *(wordleylaw.com, en.protothema.gr)*

Arbitration's effectiveness is influenced by various factors in each case. In cases where the parties accept the arbitral decision and it is reinforced by the courts, the issues are resolved very quickly. Otherwise, this procedure can become another aspect of a protracted legal dispute.

Although most cases involving Greek shipping companies choose to resort to London Arbitration, in recent years Greece has been making significant efforts through the Piraeus Maritime Arbitration Institution to attract more cases. And although this thesis does not refer to cases resolved under Piraeus Arbitration, there are several reports that demonstrate that Greece is increasingly attracting more cases. *(globallegalinsights.com, legalbusiness.co.uk)*

Possibly, the establishment of a local arbitration tribunal for Greek shipping disputes could help improve efficiency by reducing both the cost and duration of the process. At present, Greek shipping companies mostly choose to submit their disputes to arbitration in foreign countries, but even this is generally preferable to resorting to the courts.

In conclusion, the present analysis demonstrates that dispute resolution through the Arbitration Committee has a significant positive impact on the efficiency of dispute resolution in the Greek shipping industry, as disputes are resolved more swiftly and arbitration awards can acquire global enforceability. A key element is that the increase in efficiency is achieved through properly drafted agreements and respect for the arbitral process by both the parties and the courts. *(Doukas, 2023)* Among the cases analyzed are both successful instances with prompt and clear outcomes as well

as arbitration awards that were not enforced due to various challenges. Overall, Arbitration constitutes a highly useful tool for the rapid resolution of disputes within the Greek shipping community, particularly given the global nature of the industry.

DISCUSSION – 6

6.1. THE ROLE OF THE ARBITRATION COMMITTEE

Taking into account the four cases we analyzed, the tribunal played its classic role as the operating system for dispute resolution through the creation of a schedule, the management of evidence, and the issuance of arbitral awards in accordance with applicable laws, which were enforceable. This is the reason why Arbitration is considered the most effective means of resolving disputes involving Greek shipping companies, most of which involve companies from other countries and require careful attention, confidentiality, and a resolution that is both flexible and definitive. (*Doukas, 2023*)

Initially, the role of the tribunal is to plan and coordinate the process. In the Submarine case, the ICC tribunal had to use procedural orders to coordinate all parties involved, which came from different countries and contracts that were at various stages, such as liability and the extent of the damage. (*Global Arbitration Review, 2023*) Moreover, in the Eleni P case, the London Arbitration had to handle a particular legal issue regarding charter hire during a pirate arrest, enabling an appeal under Article 69, that allows maritime cases to proceed. (*Steamship Mutual, 2020*). Even in the Eleson case, where arbitration was one of the many stages of the dispute, the Arbitrators issued a very significant award on equity interests that the court subsequently had to reinforce. In fact, the decisions and effectiveness of arbitration also affect the trials that follow, such as, for example, the question of who can appoint arbitrators and represent companies. (*4 Pump Court, 2023*)

Continuing, the Arbitration Tribunal can identify and examine issues, especially since arbitrators are mostly former maritime law lawyers or experienced industry professionals. For example, in the Eleni P case, a detailed understanding of financial data was necessary, in the sense that the interpretation of Article 49 and a piracy amendment is a combination of data which national courts usually do not appreciate. Even in cases concerning charters and guarantees, such as the DryShips case, the Arbitration Tribunal has greater ease in examining the case and assessing witness testimony and contractual documents due to familiarity with LMAA practice. (*BDM Law LLP, 2023*)

The efficiency of the arbitral tribunal is related to the ratio of effectiveness and finality. In Arbitration, preference is given to page limits, pleadings with time limitation, and hearings with focus on the main subject, in order for arbitration awards to be issued faster and at a lower cost. Additionally, arbitral tribunals set the time period for enforcing decisions because various jurisdictions are involved in the disputes resolved, and it is well known that challenges under Article 67 are very likely to occur. (*Doukas, 2023*) For this reason, Arbitrators provide a detailed description of the dispute, the factors that led them to their decision, the jurisdiction, and all significant elements of the case in order to reduce the time that the courts will need to spend in case an appeal follows.

From the above, we can conclude that arbitration tribunals enforce rules, as their decisions influence the shipping market and the writing of contracts, provided they are enforced by regular courts. At this point, it should be noted that the reason why clauses regarding piracy and off hire are now specifically mentioned in subsequent NYPE annexes is the award issued in the case of Eleni P. The ICC's decision in the shipyard case, combined with the fact that it was not annulled by the courts, has sent a message to the Greek shipping market that if arbitration proceedings are conducted carefully, they become a reliable tool even for sensitive projects.

6.2. STRENGTHS & WEAKNESSES OF THE CURRENT PRACTISES

6.2.1. Strengths

One of the primary advantages of arbitration in shipping is the specialization of Arbitrators, which leads to faster and more efficient dispute resolution. (*Tsavidaridis, 1999*) The rules of the LMAA and the case management practices of the ICC have tangible effects on resolving disputes in shipping through targeted disclosure, limitation of expert issues, short time hearings, and well organized proceedings. (*LMAA, 2024*)

Furthermore, arbitration awards can be enforced in any country around the world. Specifically, the New York Convention, in conjunction with Greek and English courts that are arbitration-friendly, confers finality upon arbitration awards, thereby avoiding recourse to litigation. (*United Nations, 1958*)

From a commercial perspective, in most cases the parties involved in the process respect and consider the arbitral award fair because arbitration tribunals apply and make use of standard forms such as NYPE.

Finally, the flexibility of the process is particularly significant, because when disputes arise that involve issues such as liability, different jurisdictions and short timetables, flexibility might be the difference between months and years. (*Doukas, 2023*)

6.2.2. Weaknesses

One of the main weaknesses of Arbitration is its complete dependence on the Courts, with the *DryShips* case serving as a notable example. Even after an arbitral award is issued, it cannot be enforced until it is confirmed and strengthened by regular courts. It becomes evident that the experience of the arbitral tribunal is of great importance, and in practice, time saved up front may be lost twice over in re-hearings. (*BDM Law LLP, 2023*)

Furthermore, in complex cases such as the *Eletson* case, the dispute is often split into different proceedings, and the parties resort to various courts such as bankruptcy courts, administrative bodies, or parallel arbitrations. In these instances, initial coordination is crucial; otherwise, effectiveness is diminished. (*Mononews, 2024*)

The issue arising between confidentiality and precedent must also be addressed, because while confidentiality is one of the positive features of Arbitration, it does not contribute to learning and standardization. In fact, the shipping market would benefit if cases that adjudicated significant issues were published, yet the truth is that most arbitration decisions remain private, which leads to uncertainty. (*Zekos, 2008*)

Subsequently, the cost of the process varies from case to case. While Arbitration is considered a cost-effective dispute resolution tool, in complex cases where expert evidence and translation in Greek English disputes are required, the cost can increase and reach almost the same levels as court proceedings. (*Triantafyllou & Karmiri, 2025*) However, by using proportionality tools such as page limits, cost capping, and active case management, this issue can be successfully addressed.

Finally, in certain countries such as England, the legislation allows the case to be reconsidered in its entirety before the English courts following the issuance of an arbitration award by the arbitral tribunal. This significantly reduces the predictability of the timeframe for resolving the dispute through arbitration. (*WilmerHale, 2025*)

6.3. LESSONS FROM COMPARATIVE SYSTEMS

Through the observation and analysis of the functioning of the biggest arbitration centers worldwide, Greek arbitration and Greek shipping companies can draw examples and ideas for their future development.

To begin with, London Arbitration has adopted practices and enacted legislation that limit the grounds on which parties may challenge an arbitration award after its issuance to those that are absolutely necessary. More specifically, parties may file an appeal under Article 69 and, under Article 67, regarding jurisdictional challenges for a full review of the case. Priority has been given to conducting proper proceedings, and when issues arise involving non-signatories or jurisdictional matters, the parties must seek to secure consent and authority in the board minutes, in bilingual guarantees, and in clear email correspondence, as this is the only reliable method of protection.

A very useful example of efficiency in Arbitration is the way the ICC handles complex disputes. Specifically, it coordinates cases by establishing strict schedules, rules, and guidelines for addressing potential issues that may arise. The key to coordinating large cases is to have the plan decided in advance and agreed upon within the arbitration clause, providing a dispute resolution schedule in the broader context of agreements.

Continuing, in New York, the courts successfully manage the interdependence and interaction between arbitration and the regular courts, as they, depending on the specific case, order the suspension, lifting, or the sequence in which the proceedings will be completed. It is a fact that the coordination of different courts is very important. As was evident from the analysis of the Eletson case, when dealing with complex contracts, provisions for emergency arbitrators and exceptions for urgent judicial measures in cases of bankruptcy or shareholder disputes should be anticipated, as well as the competent courts should be designated to prevent contradictory rulings.

In recent years, the Piraeus Arbitration has been continuously developing, while efforts are being made to attract more cases. For this purpose, Greece has implemented amendments to the relevant

legislation to promote Arbitration as a way of resolving shipping disputes. With regard to cases arising between Greek companies or contracts governed by Greek law, the Piraeus Arbitration offers a range of tools such as emergency days, expedited procedures, and virtual hearings, which can provide efficiency in terms of time and cost, provided that the parties are in agreement and cooperate to enforce the award abroad.

In conclusion, the transparency of procedures in countries such as Hong Kong and Singapore opens new horizons for the future of arbitration worldwide. Specifically, in China, they have begun to publish arbitration awards anonymously, so that the market can rely on them without compromising the confidentiality of the process. Similarly, Greek shipping companies could potentially publish arbitration awards anonymously, thereby helping to provide clearer guidance on new matters such as off-hire, and emission clauses.

CONCLUSIONS- 7

7.1. SUMMARY OF FINDINGS

Firstly, arbitration committees assist in the more effective resolution of disputes arising in Greek shipping when the conflict unfolds between two contracting parties, the contracts have clear terms and clauses such as charterparty hire, off-hire, war or piracy risks, demurrage, and guarantees, and they lead to the faster settlement of issues through the issuance of decisions that can be enforced worldwide. (*Tsavdaridis, 1999 Triantafyllou & Karmiri, 2025*).

However, when multiple parties are involved, along with complex legal issues and jurisdictional matters, especially in cases where non-signatories or competing boards are involved, it is very likely that the process, instead of being resolved in a short period, will extend over years and lead to ongoing disputes both through Arbitration and the courts. From the cases we have analyzed, we conclude that the factor driving effectiveness is both consent and clarity of representation. Provisions for proceedings, supervisory court designation, and emergency relief should be available, because without these measures, it is likely that Arbitration will become one more slow and costly way of dispute resolution.

Furthermore, a very important factor is the support of the courts for arbitration awards, so that these decisions yield a final outcome. Generally, in both England and Greece, the Courts view

Arbitration positively and promote it's autonomy by enforcing arbitration awards. This strategy leads to an improvement in the efficiency of arbitration. (*Doukas, 2023*)

Arbitral Awards play a very significant role in shaping the shipping market and in the future contracts. As we can infer from the Eleni P case, the awards issued can influence the way contracts are drafted in the future, enforcing certain clauses and helping to prevent disputes over the same issues in the future.

7.2. POLICY & PRACTISE RECOMMENDATIONS

7.2.1. For Owners, Charterers, Financiers

Initially, an issue that has arisen from the cases we analyzed, and which is important for the validity of the contracts being signed, is the existence of consent and signatures, so that they cannot be disputed in the future. Therefore, particular attention should be paid to obtaining wet-ink or electronic signatures from all parties and the guarantors, as well as keeping identical originals of the signed contracts on file in case they are needed in the future. Specifically, it would be useful, wherever possible, to include a clause, providing for the situation, where any contracting party has not signed, in order to reduce the risk of challenging any arbitration decisions in accordance with Article 67 of English Law. (*arbitrationblog.practicallaw.com*)

Equally important is the planning for resolving disputes that may arise in the future. The parties signing a contract must ensure that it includes all potential disputes that may occur, such as those related to shipbuilding, financing, guarantees and side letters, as well as pre-agree on the procedures through which these will be resolved, including jurisdiction, the specific courts to which each dispute will be subject, liability, and all related matters. In particular, for complex issues, document protocols, identified custodians, and limited timetables should also be specified, so that time is not consumed in the future addressing these procedural matters.

Furthermore, it would be useful to update the Standard forms, such as NYPE, even more frequently, in accordance with risk allocation, taking into account new risks that arise and relate to piracy and war, sanctions, cyber incidents, canal closure and delays due to pandemics. By

shaping the contract clauses with consideration of the new arbitration decisions being issued, such as the Eleni P. case, the risk of challenging arbitration decisions will be reduced, making the procedure more effective. (*arbitrationblog.practicallaw.com*)

Subsequently, the parties entering into a contract must select and mutually agree to submit any potential future disputes to countries such as London, Paris, or Greece, where it is well established that the courts support and promote the finality of arbitral awards, thereby reducing the risk of awards being annulled which will cause procedural delays. Clear procedural mechanisms and security provisions or guarantees under a defined governing law, will render awards both realistic and efficient.

It would also be beneficial for arbitration institutions to establish a case management system for the matters referred to them. This system could include early case conferences, issue lists, and procedural timeboxing. Furthermore, greater emphasis should be placed on fastening proceedings for cases below a certain amount, as well as providing for a faster resolution of jurisdictional issues under national law, as is the case under English Law.

Continuing, although the controlled transparency of cases and the confidentiality of the Process boost the confidence of the parties involved, the publication of arbitration decisions anonymously, and particularly when they concern off-hire, force majeure, and sanctions, would create confidentiality with predictability.

Finally, the fact that shipping is a sector in which companies from all over the world participate creates the need for digitization and remote hearings. Arbitration organizations should provide reliable virtual hearing systems and standardized electronic bundles together with cybersecurity and confidentiality protocols to facilitate the process while reflecting the sensitivities of shipping data.

7.2.2. For Courts and Policymakers (Greece and key counterpart jurisdictions)

From the perspective of the Courts, a common practice of supporting Arbitration and strengthening arbitration awards should be maintained. Both the fast resolution of disputes and the recognition of awards by the courts play a role in improving the effectiveness of Arbitration. Additionally, the

training of judges in the field of arbitration should be further promoted in order to achieve consistency and predictability in dispute resolution.

It would also be particularly useful to establish the interaction between arbitration stays and insolvency-related stays. This can be achieved through new legislation to provide guidance and reduce the successive filings that result in delays in the process and a decrease in efficiency. Regarding the effort to promote the Piraeus Arbitration as an arbitration center, more changes and amendments to Greek legislation on arbitration and the cooperation of relevant organizations are required. Some of the amendments that could be made include the establishment of emergency arbitrator mechanisms, summary disposal procedures, and cost-management rules. Additional measures that would be helpful include the increase of specialized courts in maritime matters and the provision for bilingual procedural norms, which would attract more parties to choose Piraeus as an arbitration center for the resolution of their disputes.

The proper internal organization of a shipping company plays a significant role in avoiding delays. When up to date information is available regarding individuals authorized to sign and mechanisms are in place to quickly resolve deadlocks, the company operates more smoothly and decisions are made with less obstacles. Emergency arbitration clauses, for example, can be helpful in situations requiring immediate action, such as when an option right must be exercised.

Additionally, when responsibility for dispute management is centralized, for example, with a legal advisor or a specialized team, better coordination is ensured between arbitration, courts, and any insolvency procedures.

Experience shows that the manner in which a dispute is handled from the outset greatly influences its outcome. When parties are properly organized and ensure early on that there is clear information about who has authorization and whose consent has been given, subsequent disputes and delays can be avoided. Timely identification of key issues can save both time and money, while interim measures, such as securing claims or freezing assets, can prevent losses and strengthen the negotiating position of the parties. Arbitration panels can serve as a highly useful tool for resolving maritime disputes, provided they are based on clear and properly drafted contracts and supported by courts that cooperate with respect for the process. When these elements are combined,

arbitration can offer swift and fair solutions, drawing on the experience and expertise of the arbitrators.

Conversely, when consent is unclear or when multiple parallel proceedings exist, the process may be delayed or become confused. The proposals presented, particularly those concerning clarity of consent and proper organization of the procedure and the timely resolution of critical issues can help the Greek shipping community make arbitration more effective and reliable.

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