

## PIRAEUS TO BECOME AN ALTERNATIVE MARITIME ARBITRATION CENTRE

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IN THE CONTEXT of efforts to develop Piraeus as an international maritime center providing high quality services to shipping, exclusively by private initiative, the Piraeus Association for Maritime Arbitration (PAMA) was founded in 2005. Its aim is to transform Piraeus into an alternative centre for maritime arbitrations, which will be carried out reliably, with high quality, lower cost and in less time. Association members are prominent former judges, academics, bankers, maritime lawyers, technical experts, freight forwarders, shipping companies and other personalities who have dealt with various aspects of shipping. (International) arbitrations are governed by the UNCITRAL Model Law on International Commercial Arbitration, as adopted by Greece and according to the Rules of Maritime Arbitration adopted by the Association. The Rules, along with standard arbitration clauses, the CVs of the members of the Association and other information, are uploaded and easily accessible on the website of the Association ([www.mararbpiraeus.eu](http://www.mararbpiraeus.eu)).

These Rules should be referred to by the arbitration clauses of shipping contracts and especially charter-parties, ship sale and purchase and other agreements, in order to be applied in the conduct of arbitration. They follow the most modern approaches on issues of ad hoc arbitration, having taking into account the relevant rules of other

Associations (such LMAA, SMA, SIAC) which conduct maritime arbitrations. The main characteristics of the Rules are that parties are free to elect their arbitrator or arbitrators, including foreigners, they are free to be represented by counsel of their choice, including foreigners, they are free to choose the language in which the arbitration will be conducted and the applicable substantive law that will govern their dispute and they are even free to choose a location other than Piraeus. If they agree to select a sole or third arbitrator, then the President of the Association chooses from its list of regular members. The arbitration of the Association is particularly attractive, due to its speed and competitive pricing that is significantly lower compared to those of other established foreign centres. The shipping interests engaged in coastal shipping (passenger), cruise (tourism) and activities of short sea shipping (Mediterranean) may use the alternative services offered by the Association. The arbitration clause of the Association has incorporated in repairs, sale and purchase, chartering and other contracts, a trend that is continuing. The future goals of the Association also include the organization, whether independently or in cooperation with other associations, of conducting intermediation in the shipping disputes sector.