

## PASCHALIS PASCHALIDIS

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## BIOGRAPHY

Paschalis Paschalidis is counsel at the Dispute Resolution practice of Arendt & Medernach. He specialises in international commercial and investment treaty arbitration as well as EU litigation. He acts as counsel in commercial and investment treaty arbitrations under a variety of arbitral rules (including ICSID, SCC, ICC and UNCITRAL). He also acts as arbitrator, secretary to tribunals and regularly appears before the courts of EU Member States and the Court of Justice of the European Union.

In 2022, Paschalis was included in the Panels of Arbitrators of the Shenzhen Court of International Arbitration and of the China International Economic and Trade Arbitration Commission, as well as in the European Commission's List of Candidates suitable for Appointment as Arbitrators in dispute settlement panels under the EU's trade and investment agreements.

Before joining Arendt & Medernach, Paschalis served as *référéndaire* at the Court of Justice of the European Union where he assisted First Advocate General Melchior Wathelet in variety of a cases ranging from international law and arbitration to EU fundamental freedoms and citizenship rights as well as EU institutional law and restrictive measures (sanctions).

He also served as senior associate in the international arbitration practice of Shearman & Sterling and as counsel in Gaillard Banifatemi Shelbaya Disputes.

As of September 2021, Paschalis is also Associate Professor of Public law at the University Lyon III "Jean Moulin" where he teaches a course in International Investment Arbitration.

## EXPERIENCE AS COUNSEL INCLUDES

### International arbitration

- Representation of Sportfive EMEA (formerly Lagardère Sports) and a European marketing agency, Claimants in an ICC arbitration in Geneva against the Confederation of African Football (CAF). The dispute arises from the termination by CAF of two agreements governed by Swiss law for the commercialisation of media and marketing rights to CAF competitions, one of which guaranteed the CAF a minimum revenue of USD 1 billion.
- Representation of Sportfive Poland, Respondent in a LAC arbitration seated in Luxembourg regarding the validity and execution of a sponsorship agreement regarding the 2019 CEV Volleyball European Championship – Men.
- Representation of Georgia, Respondent in an SCC arbitration initiated by Mr. Zaza Okuashvili under the Georgia-U.K. bilateral investment treaty. The dispute relates to taxes owed to the State by various companies owned by the Claimant.
- Representation of the Arab Republic of Egypt, Respondent in an ICSID arbitration brought against it by Tantalum International, Ltd. and Emerge Gaming, Ltd. (ICSID Case No. ARB/18/22). The dispute arises from a mining enterprise and the claims are brought under the Egypt-Australia bilateral investment treaty.
- Representation of the People's Democratic Republic of Algeria, Respondent in an ICSID arbitration initiated by Société des Parcs d'Alger and Emirates International Investment Company LLC (ICSID Case No. ARB/18/11). The dispute arises from a contract governed by Algerian law for the development of a USD 5 billion urban park project.
- Representation of the majority shareholders in the former Yukos Oil Company, Claimants in a series of three UNCITRAL arbitrations in The Hague against the Russian Federation in relation to the expropriation of their investment in the company. The claims were brought under the Energy Charter Treaty. The Tribunal ordered the Russian Federation to pay over USD 50 billion in damages to our clients, the largest award ever rendered by an arbitral tribunal.
- Representation of the Republic of Lithuania in arbitration proceedings commenced by Russian State-owned gas company Gazprom in relation to Lithuania's unbundling of gas transmission from gas production and supply in the Lithuanian gas distribution company Lietuvos Dujos, in compliance with the EU Third Energy Package and in particular Directive (EC) 2009/73. The proceedings were brought under the 1999 Lithuania-Russia BIT and were conducted under the 1976 UNCITRAL Arbitration Rules.
- Representation of Electricité de France (EDF), Claimant in a UNCITRAL arbitration against the Republic of Hungary. The dispute arose out of the termination, by Hungary, of a long-term Power Purchase Agreement in compliance with European Commission Decision No. 2009/609/EC. The claims were brought under the Energy Charter Treaty.

### Annulment and Enforcement proceedings

- Representation of Ioan Micula and others, Claimants in proceedings before the Luxembourg courts with respect to the recognition of the Award rendered against Romania in the arbitration *Ioan Micula and others v. Romania v. Romania*, ICSID Case No. ARB/05/20 under the Sweden-Romania BIT.
- Representation of Infrastructure Services Luxembourg and Energia Termosolar, Respondents in proceedings initiated in Luxembourg by Spain aiming at obtaining anti-suit injunctions restraining the Respondents from recognizing and enforcing the Award rendered in the arbitration *Infrastructure Services Luxembourg S.à.r.l. and Energia Termosolar B.V. (formerly Antin Infrastructure Services*

*Luxembourg S.à.r.l. and Antin Energia Termosolar B.V.) v. Kingdom of Spain*, ICSID Case No. ARB/13/31, under the Energy Charter Treaty, in the US, Australia, and the UK.

- Representation of Cube Infrastructure Fund, Respondent in proceedings initiated in Luxembourg by Spain aiming at obtaining anti-suit injunctions restraining the Respondent from recognizing and enforcing the Award rendered in the arbitration *Cube Infrastructure Fund SICAV and others v. Kingdom of Spain*, ICSID Case No. ARB/15/20, under the Energy Charter Treaty, in the US.
- Representation of the majority shareholders in the former Yukos Oil Company, Claimants in proceedings to recognize and enforce in Luxembourg an award against the Russian Federation regarding the unlawful expropriation of their investment.
- Representation of an Asian State, Respondent in proceedings initiated by nationals of another Asian State to recognize and enforce in Luxembourg two *ad hoc* awards with respect to the termination of an agreement.
- Representation of the Republic of Ecuador, Respondent in proceedings before the Luxembourg courts regarding the recognition and enforcement of the Award obtained by Gente Oil in the arbitration *Gente Oil v. Ecuador*, PCA Case No. 2018-12 under an investment contract.
- Representation of Athena Investments and NovEnergia, Respondents in proceedings before the Svea Court of Appeal and the Court of Justice of the European Union regarding an action to annul and set aside a SCC award ordering Italy to pay more than EUR 20 million for the reduction of tariff incentives for the production of energy from renewable sources in breach of Article 10(1) ECT.
- Representation of PL Holdings, Respondent in proceedings before the Swedish Supreme Court and the Court of Justice of the European Union regarding an action to annul and set aside a SCC award ordering Poland to pay more than EUR 150 million in compensation for the expropriation of PL Holdings' investment in the Polish banking sector.

## EXPERIENCE AS ARBITRATOR

- Sole arbitrator in an arbitration pursuant to the ICC Rules initiated by a German manufacturer against a Polish company under a contract for the manufacture and delivery of machinery. The UN Convention on Contracts for the International Sale of Goods applied.

## QUALIFICATIONS

### Education

- University of Oxford, D.Phil. in Law
- University of Oxford, M.Phil. in Law
- University of Oxford, M.Jur.
- Aristotle University of Thessaloniki, LL.B.

### Languages

- Greek (native)
- English
- French
- Luxembourgish

### Admissions

- Thessaloniki, Greece
- Luxembourg, Luxembourg

### Nationalities

- Greek
- Luxembourgish

## OF NOTE

### Professional Affiliations

- Member of the Board, Luxembourg Arbitration Association (LAA)
- Member, Luxembourg Chapter of the Club Español e Iberoamericano del Arbitraje (CEIA)

### Publications

#### 1. Books

- L'Europe au present! Liber Amicorum Melchior Wathelet (Bruylant, 2018) (co-editor)
- Freedom of Establishment and Private International Law for Corporations (OUP, 2012)

#### 2. Articles

- "The Decline and Fall of ISDS in the European Union" in The System of International Arbitration – Liber Amicorum Emmanuel Gaillard (M.E. Ancel and others eds, 2023) (forthcoming)
- "The Meaning and Scope of the Commercial-Arbitration Exception in *Achmea*", Stockholm Yearbook of International Arbitration, 2024 (forthcoming)
- "The 2019 BLEU Model Bilateral Investment Treaty: An Overview of Belgium and Luxembourg's Vision of the Future of Foreign Investment Protection", European Investment Law and Arbitration Review, 2024, p. 41
- "*ISU v Commission*: Arbitration as a Reinforcement of Infringements of EU Competition Law", Kluwer Competition Law Blog (9 January 2024)
- "A critique of AG Emiliou's Opinion in *Commission v UK* (C-516/22) regarding Article 351 TFEU", EU Law Live (7 December 2023)

- “L’autonomie du droit de l’Union comme quête d’espace constitutionnel : une évaluation critique de la revendication de souveraineté par la Cour de justice” in *Selected Issues in European Business Law : 60 Years of European Legal Studies in Liège*, 161 (Pieter Van Cleynenbreugel and Jonathan Wildemeersch eds, Bruylant, 2023).
- “From *Achmea* to *PL Holdings, Republic of Moldova*, and Opinion 1/20: The End of Intra-EU Investment Treaty Arbitration” in *Yearbook on Procedural Law of the Court of Justice of the European Union – 2022*, 45 (D. Sarmiento, H. Ruiz Fabri, and B. Hess eds, 4th edn, 2023)
- “The Intra-EU Application of the Energy Charter Treaty: A Critical Analysis of the CJEU’s Ruling in *Republic of Moldova*”, *European Investment Law and Arbitration Review*, 2022, p. 3
- “Europe Day and the Fable of the Wise Nation”, *EU Law Live* (9 May 2022)
- “Europe Day and the Fable of the Wise Nation” (in Greek), *Deutsche Welle* (9 May 2022)
- “*Micula*: European Food for Thought”, *EU Law Live* (17 February 2022)
- “*Komstroy*: constitutional, procedural and substantive implications”, *EU Law Live* (24 September 2021)
- “Le mode de règlement de différends instauré par l’Accord de Commerce et de Coopération conclu entre l’UE et le Royaume-Uni [The dispute settlement mechanism established by the Trade and Cooperation Agreement concluded between the EU and the United Kingdom]”, *Journal de droit européen*, 2021, p. 334 (co-author)
- “Investment protection under the EU-UK Trade and Cooperation Agreement – is it a Canada style deal?”, *LEXISNEXIS*, 21 January 2021
- “Regulation (EU) 2019/452: the legal framework for the screening of foreign investments in the European Union”, *Hellenic Review of European Law*, 2020, vol. 2, (co-author) (in Greek)
- “Case management at the Court of Justice of the European Union”, in *Max Planck Encyclopedia of International Procedural Law* (H. Ruiz Fabri ed., OUP, 2019)
- “CETA: une nouvelle ère pour la protection des investissements [CETA: a new era for investment protection]”, *Journal de droit européen*, 2019, p. 241
- “Issues of compatibility arising from the application of international investment law and arbitration in the area of EU state aid law,” in *International Investment Law and Competition* (K. Fach Gómez, A. Gourgourinis, C. Titi eds., Springer, 2020)
- “Asylum Policy: a Measure of EU’s Fidelity to its History and Values,” in *What market, what society, what Union? The Treaty of Amsterdam and the European thought of Francisco Lucas Pires* (M. Lucas Pires ed., Asser Press, 2020)
- “Challenges under EU Law to the enforcement of arbitral awards under the New York Convention,” in *60 Years of the New York Convention: Key Issues and Future Challenges* 219 (K. Fach Gómez & A.M. López Rodríguez eds., Kluwer, 2019)
- “International investment law and arbitration confronted with EU law: are there systemic conflicts and incompatibilities?” in *EU Law and International Investment Arbitration*, IAI International Arbitration Series No. 11, at 5 (H. Ruiz Fabri & E. Gaillard eds., Juris, 2018)
- “Arbitral tribunals and preliminary references to the EU Court of Justice,” 33(4) *Arbitration International* 663 (2017)
- “The Future of Anti-Suit Injunctions in Support of Arbitration After the EU Court of Justice’s Judgment in the *Gazprom Case*”, 34(2) *Journal of International Arbitration* 333

- “Commentaire sur l’avis 2/15 (Accord de libre-échange avec Singapour), du 16 mai 2017 (EU:C:2017:376) rendu par la Cour de justice de l’Union européenne [Comment on Opinion 2/15 (Free Trade Agreement with Singapore), of 16 May 2017 (EU:C:2017:376) rendered by the Court of Justice of the European Union]” *Cahiers de l’arbitrage / Paris Journal of International Arbitration* 473 (2017(3))
- “Case C-567/14 Genentech: EU law confronted with international arbitration” 5(1) *European International Arbitration Review* 59 (2016)
- Research Assistant, New York Convention Guide Project ([www.newyorkconvention1958.org](http://www.newyorkconvention1958.org))
- “What Did Iniuria in the Lex Aquilia Actually Mean?” 55 *Revue internationale des droits de l’antiquité* 321 (2008)

### 3. Case notes

- Opinion 1/17 (EU-Canada Comprehensive Economic and Trade Agreement), 187 *International Law Reports* (2020)
- Case C-15/17, *Bosphorus Queen Shipping Ltd. Corp.*, 185 *International Law Reports* 123 (2020)
- Case C-621/18, *Wightman and Others*, 183 *International Law Reports* 97 (2019)
- *Wightman and Others v Secretary of State for Exiting the European Union*, 183 *International Law Reports* 66 (2019)
- Case C-284/16, *Achmea*, 181 *International Law Reports* 175 (2019)
- Case C-266/16, *Western Sahara Campaign UK*, 181 *International Law Reports* 288 (2019)

### 4. Speaking Engagements

- “Enforcement against States and state entities: EU law as a defence against enforcement”, 5<sup>th</sup> *International Arbitration Forum*, Athens, 21 November 2024
- “Exploring the Practical Realities of Buying Out and Enforcing Arbitration Awards”, *The International Arbitration and Enforcement Forum 2024*, London, 8 October 2024
- “Investment treaty claims in respect of sanctions”, *National Board of Trade*, Sweden, Stockholm, 28 June 2024
- “Investment Fund Disputes: Is Arbitration the way forward?”, *Luxembourg Arbitration Day*, Luxembourg, 26 April 2024
- “Domestic courts and the review of awards: recent trends”, 9<sup>th</sup> *EFILA Annual Conference*, Frankfurt, 25 April 2024
- “L’arbitrage et les personnes publiques, perspectives française et européenne”, *Paris Arbitration Week*, 20 March 2024
- “Immunities from adjudication and execution”, *Conference on Enforcing Arbitral Awards against Sovereigns: Recent Trends and Practice*, University of Luxembourg, 10 January 2024
- “Investment Screening – Protecting a Sovereign’s Strategic Interests vs. Investors’ Rights under International Law”, 13<sup>th</sup> *Roschier Arbitration Forum*, Stockholm, 26 May 2023

- “The future of intra-EU investment arbitration in Europe: ECT to Climate Change”, Paris Arbitration Week, 30 March 2023
- “Questions on the Legality and Legitimacy of Sanctions”, Roundtable discussion in the conference of the University of Luxembourg “Sanctions in the Light of Russia’s Invasion of Ukraine: What’s New in Law and Practice?”, Luxembourg, 4 July 2022
- “The CJEU ruling in *Komstroy*: does the CJEU’s analysis contribute to the strict observance of international law?”, National Board of Trade, Sweden, Seminar, 17 June 2022
- “On the impact of the *République de Moldavie* ruling on the ECT and the international legal order”, Stockholm Centre for Commercial Law and Oxford Institute of European and Comparative Law 3<sup>rd</sup> joint biennial conference “Global Trends in Arbitration”, Stockholm, 2 June 2022
- “Allegations of Corruption in International Arbitration”, Luxembourg Arbitration Day, 27 April 2022
- “Aides d’Etat et arbitrage international”, Diplôme d’Université Juriste Concurrence, University of Paris 2 “Assas Panthéon”, 11 March 2022
- “C-741/19 - Moldova/Komstroy & C-109/20 - PL Holdings”, 4<sup>th</sup> Forum on the Procedural Law of the Court of Justice of the European Union, Max Planck Institute for Procedural Law, Luxembourg, 7 March 2022
- “Arbitrage et Droit de l’Union européenne: *Komstroy*, *PL Holdings* et autres développements depuis *Achmea*”, CFA40, Paris, 6 December 2021
- “The Liability of the EU and its Member pursuant to international investment law: mechanisms and impact on the internal market” (in Greek), Kalliopi Koufa Foundation, Jean Monnet Project “The EU’s responsibility in the international legal order: theoretical approaches and practical implementation”, Thessaloniki, 5 November 2021
- “Reforming Investor-State Dispute Settlement”, Balkan Arbitration Day, 7 July 2021
- “Investment protection in times of climate change: the future of the Energy Charter Treaty”, Luxembourg Arbitration Day, Luxembourg, 30 June 2021
- “Arbitration and the Right to a Fair Trial”, Training “Trust, Independence, Impartiality and Accountability of Judges and Arbitrators: Safeguarding the Rule of Law Under the EU Charter (TRIAL)”, Online Transnational Training Workshop “Arbitration and the European Rule of Law”, The Hague University of Applied Sciences, The Hague, 11 May 2021
- “Investor-State Arbitration: An update on the reform of Investor-State Dispute Settlement”, Stockholm Centre for Commercial Law and Oxford Institute of European and Comparative Law 2<sup>nd</sup> joint biennial conference “Global Trends in Arbitration”, webinar, 25 septembre 2020
- “Alternative Dispute Resolution in Investment – The Role of Complementary Mechanisms and Approaches”, 5<sup>th</sup> EFILA Annual Conference, London, 30 January 2020
- “The New York Convention in the case law of the Court of Justice of the European Union”, 2<sup>nd</sup> European Organization for Mediation & Arbitration (EODID) Alternative Dispute Resolution (ADR) Conference, Athens, 29 November 2019
- “The Enforceability of Intra-EU Investment Awards: *Achmea* and its Developments”, 63<sup>rd</sup> UIA (International Association of Lawyers) Congress Luxembourg, 7 November 2019
- “Latest Developments in Investment Arbitration in Europe,” Luxembourg Arbitration Day, Luxembourg, 26 April 2019
- “Oxford Style Debate: The safeguard of international European and domestic mandatory rules by arbitral tribunals – practical implications”, 3<sup>rd</sup> ICC European Conference, Paris, 1 April 2019

- “EU Investment Law”, Seminar organized by CERSA, Research Centre of the French National Centre for Scientific Research (CNRS) and the University Paris II Panthéon-Assas on Topical Issues in Investment Law & Investor-State Dispute Resolution, Paris, 7 February 2019
- “Complaints, National Courts and Arbitrators: Increased Role in an Era that the Commission is ‘Big on Big and Small on Small’?”, Autumn Conference on European State Aid Law 2018, Brussels, 30 November 2018
- “Courts or Tribunals? The Internationalization of Dispute Resolution in Europe and the Case Law of the ECJ”, Conference organized by Queen Mary University of London, Qatar International Court and Dispute Resolution Centre and Hamad Bin Khalifa University on The Promise of Hybrid Dispute Resolution Fora, Doha, 19 November 2018
- “What are the implications of Achmea for investor-state dispute settlement under the Energy Charter Treaty?”, Conference organized by European University Institute, Dechert LLP, École des Hautes Études Commerciales de Paris on What is the Impact of the Achmea Judgment on Investment and Dispute Settlement in the EU Energy Sector?, Paris, 16 November 2018
- “EU State Aid Law and Investment Arbitration”, Conference organized by Stockholm Centre for Commercial Law and Oxford Institute of European and Comparative Law on The Future of Arbitration in Europe, Stockholm, 26 October 2018
- “The future of investment arbitration – where do things go from here?,” 2nd Annual GAR Live, Vienna, 19 October 2018
- “The legality of economic activities in occupied territories under European Union Law,” Workshop organized by Asser Institute on the International Legality of Economic Activities in Occupied Territories, The Hague, 17 October 2018
- “The (In)Compatibility of International Investment Law and Arbitration with EU State Aid Law,” Colloquium organized by University of Zaragoza, University of Athens and University Paris II on International Investment Law and Competition Law, Zaragoza, 28 September 2018
- “The future of Intra-EU Investment Arbitration in the Aftermath of the Achmea Judgment,” Paris Arbitration Week 2018, Paris, 11 April 2018
- “EU Law Challenges to the Enforcement of Arbitral Awards,” International Conference by UNCITRAL, University Loyola Andalucia, University of Zaragoza and Club Español del Arbitraje on the 60 Years of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards – Key Issues and Future Challenges, Seville, 6 April 2018
- “Anti-suit injunctions: Are they back on the menu following the Gazprom case?,” Dublin International Arbitration Day 2015, Dublin, 6 November 2015