

ALBANIA

Country Report on Commercial and Investment Arbitration

Legal Framework

Dr. Petrina Broka and Dr. Ledina Mandia

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II. COMMERCIAL ARBITRATION

1. What domestic law(s) regulate(s) commercial arbitration in your country?

- a. Is this legislation applicable to both domestic and international arbitration?
- b. Are these rules based on the UNCITRAL Model Law? If yes, what are the meaningful differences?
- c. How are the laws aligned with European rules/regulations and what is the status of progress reports of the EU (except for Croatia)?
- d. Are there any legislative initiatives ongoing to amend the domestic law? If yes, on what aspect of the arbitration law(s) and for which reasons?
- e. By your expertise, is the legislative framework efficient and effective?

There is no specific domestic law which regulates the commercial arbitration in Albania. There are no provisions in the Civil Procedural Code on commercial arbitration. The provisions on domestic arbitration were abrogated in 2013¹. The provisions on international arbitration were abrogated in 2001 with the accession to the New York Convention and Geneva Convention, which are directly applicable in Albania under art.122 of the Albanian Constitution. In the Civil Procedural Code there are some provisions on the recognition of foreign judgments, which include also international arbitration, but the New York Convention and Geneva Convention prevail over domestic law².

Hence, there are no rules on domestic arbitration and for international arbitration, only the New York Convention and Geneva Convention are applicable. The progress report of the EU for

¹ Article 30 of Law no. 122/2013, dated 18.4.2013.

² The provisions on International Arbitration are abrogated from the Civil Procedural Code with the law 8812 dated 17.05.2001.

Albania for 2019 does not mention arbitration specifically, but it states that: “The impact of alternative dispute resolution continues to be low. The total number of cases referred to and solved through mediation was 2 077 compared with 1 260 in 2016.”³

There is an ongoing legislative initiative to enact a new law on arbitration in Albania, which is going to regulate both the domestic and the international arbitration. The reason for this legislative initiative is the lack of this law which has a negative effect in the development of arbitration in Albania. The draft law on arbitration is in some parts based on the UNCITRAL Model Law. However, there are also a lot of differences.

The legislative framework cannot be efficient and effective without a law which sets legal and appropriate rules for the development of domestic and international arbitration. The lack of these laws does not mean that arbitration cannot be used in Albania to resolve disputes, but the parties should be very careful in what they foresee in their arbitration agreement. This agreement should predict in detail how to resolve the dispute in question and address procedural problems that may occur. Usually the parties refer to institutional arbitration or to the UNCITRAL arbitration rules in the case of ad hoc arbitration and try to agree a place of arbitration different from Albania.

2. Is there an arbitration institution in your country? If yes, how is it structured and are these structures sufficient? Did this institution create its own procedural rules?

The law no. 9090, dated 26.06.2003 "On Mediation in the Settlement of Disputes" provided the possibility that besides non-profit entities, mediation could be provided also by profit-making entities, which could be incorporated as commercial entities. In addition, the law also included commercial disputes, among those which could be resolved by the mediation alternative. This law was prepared in the context of a cooperation of the Ministry of Justice with the World Bank. In Albania, upon the adoption of the law, the MEDART (“The Albanian Centre for Resolving Disputes through Arbitration and Mediation”) centre was established in 2002, focusing on the resolution of commercial disputes by arbitration and mediation.⁴ MEDART was registered as an NGO and was the only with such organization that offered that service. This center has been

³ COMMISSION STAFF WORKING DOCUMENT Albania 2019 Report Accompanying the document Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions 2019 Communication on EU Enlargement Policy, page 18. Available on: [<http://integrimi-ne-be.punetjeshme.gov.al/wp-content/uploads/2020/04/EC-Annual-Report-Albania-2019.pdf>]

⁴ See “Analysis of the Justice system in Albania”, page 240 [<https://euralius.eu/old/images/pdf/Analysis-of-the-Justice-System-in-Albania.pdf>]

functioning according to the provisions on arbitration and mediation of the Civil Procedural Code and Code of Ethics for Arbitrators designed according to the UNICITRAL model. This Centre has so far administered and judged arbitrable disputes originating mostly from Albanian residents.

A new law no. 10385, dated 24.02.2011, "On Mediation in Dispute Resolution" (hereinafter law no.10385 / 2011) changed some of the legal and institutional procedures and approaches dealing with this alternative of dispute resolution. The current law "On mediation" was adopted by the Parliament in February 2011. It brought an important novelty to the organization of mediators in the National Chamber of Mediators, as a legal entity exercising its activity independently from the state and also introduced the licensing by the Licensing Committee at Ministry of Justice, as a condition for practicing the profession of mediator.⁵

The implementation of the law no. 10385/2011 has not attained its aim yet. This law has not been properly implemented and is simply a translation of the Directive 2008/52/EC "On some aspects of mediation in civil and commercial matters", thus falling short of adapting to the mediation practice in Albania. Despite the attempts to strengthen this institute over the years, it has not been possible yet to attain its effective applicability in practice. The Law no. 10385/2011, as amended, has not been harmonised to existing legislation, especially the Codes, since these acts do not provide for the necessary room of mediation. This makes the judicial practice to be restricted in terms of acknowledging and implementing mediation. Settlement through mediation of international commercial disputes is not regulated in accordance with the requirements of the UNCITRAL Model Law "On international commercial mediation", which provides an important set of guidelines for states with regard to the definition of relations with commercial nature, as well as international trade regarding some procedural elements that are closely linked with the nature of commercial disputes.⁶

Alternative dispute resolution through arbitration as foreseen by the Law no.122/2013 dated 18.04.2013 was not effective. Therefore, all the provisions of the Part II, Title IV on Arbitration in the Civil Procedure Code were abolished. In the transitory provisions of this Code it is provided for the implementation of the new provisions for arbitration.⁷ At present, there is no legal act on arbitration in force.

⁵ *Ibid.*

⁶ *Ibid, page 247.*

⁷ *Ibid, page 241.*

The most recent draft law on Arbitration provides the organization and functioning of the arbitration institutions, which will be registered in an official register of the Ministry of Justice and monitored from the State.⁸

3. How is the commercial arbitration practice in your country?

a. How many commercial arbitration cases are there annually in your country?

b. Which are the main subject-matters the cases deal with? Are there any subject matters considered non-arbitrable in domestic laws?

There is a long practice with domestic and international commercial arbitration⁹. Since 1991, when Albania ratified the ICSID Convention and adopted the Law on the Foreign Investment, foreign investors have the right to agree to resolve their disputes through international commercial arbitration. There are a lot of cases resolved through international commercial arbitration (institutional & ad hoc). After the ratification of the New York Convention¹⁰ and Geneva Convention¹¹, there has been a state obligation in guaranteeing the free circulation of arbitral awards.

Since the entry into force of the Civil Procedural Code in 1996, it has been allowed resolve commercial disputes through domestic arbitration if the parties agree. The provisions on domestic arbitration in the Civil Procedural Code are no more applicable in Albania since September 2013.

The information on the number of disputes submitted to international commercial arbitration is not available. For international commercial arbitration, it is difficult to find the exact official number, because of the confidential character of the arbitration and the will of the parties to publish the award and the data of the case in dispute. International commercial arbitrations are usually related to administrative contracts between state and foreign investors, concession contracts, contracts of public works, etc. Regarding the cases submitted to MEDART, these

⁸ See: [www.drejtesia.gov.al, konsultimipublik.gov.al]

⁹ The first judgment in a commercial international dispute is that of *Iliria vs. Republic of Albania (1993)*

¹⁰ Law no.8688 dated 09.11.2000 "On accession of the Republic of Albania in the "Convention on the Recognition and Enforcement of Foreign Arbitral Awards" and accessed on 27 June 2001.

¹¹ Law no.8687, dated 9.11.2000 "On accession of the Republic of Albania in the "European Convention on International Commercial Arbitration" and accessed on 27 June 2001.

disputes deal mostly with the non-fulfillment of obligations arising from the contract between the parties.

There are some cases in which the Albanian courts have exclusive jurisdiction. Art. 72 of the Law on Private International Act (PILA) provides the cases in which the Albanian Courts have exclusive jurisdiction: disputes involving property rights and other related rights, immovable objects, rent issues, as well as rights stemming from the use of immovable property for compensation, if located in the Republic of Albania; cases involving decisions of the bodies of commercial companies, if the company has its habitual place of residence in the Republic of Albania; cases regarding the establishment or winding up of legal entities and lawsuits regarding the decisions of their bodies, when the legal person has its headquarters in the Republic of Albania; cases regarding the validity of registration of intellectual properties, as long as those registrations or applications for them are made in the Republic of Albania; and cases relating to the enforcement of executive titles in the Republic of Albania.

4. What are the grounds for refusal of enforcement and recognition of arbitration awards in your country? Is your country party to the New York Convention (with reservations)? How strict are your national courts when enforcing awards (e.g. in relation to public policy)?

The party interested in the recognition of a foreign arbitral award should submit a request to the competent Court of Appeals. In Albania, the recognition and enforcement of a foreign arbitral award is governed by the Civil Procedure Code and the relevant international conventions, which prevail over the Civil Procedural Code. As consequence, the grounds for refusal of recognition or enforcement of arbitral awards in the Albanian jurisdiction are the same as provided in Art.5 of the New York Convention which is directly applicable in Albania.

Albania has ratified without any reservation the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958, upon the law no. 8688 dated 9 November 2000, passed by the Albanian Parliament. The grounds for refusal of enforcement and recognition of arbitral awards in Albania are foreseen by article 394 of the Code of Civil Procedure and article V of the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards.

According to article 394 of the Albanian Code of Civil Procedure the decision of a court of a foreign state does not become effective in Albania when: a) in conformity with the provisions in effect in the Republic of Albania, the dispute cannot be within the competence of the court which has issued the decision; b) the statement of claim and the writ of summons to court has not been notified duly and in time to the absent defendant in order to give him the possibility to defend; c) between the same parties, on the same subject and on the same cause has been issued another, different decision by the Albanian court; ç) a lawsuit, which has been filed before the decision of the court of the foreign state has become irrevocable, is being considered by an Albanian court; d) the decision of the court of the foreign state has become final in violation of its legislation; dh) it does not comply with the basic principles of the Albanian legislation.

In the case of the recognition of foreign awards in Albania, the interested party can choose:

- the application of the provisions of the New York Convention on the Recognition of Arbitration Awards or the provisions of the Code of Civil Procedure in force, if the seat country is another state, but not the Republic of Albania, based on article VII (1) (2) of the New York Convention.
- the application of the provisions of a bilateral agreement on the recognition of the international arbitration awards, that exist between Albania and the seat country, based on article 393 paragraph 2 of Albanian Civil Procedure Code and article VII(1) of New York Convention.
- only the application of the provisions of the New York Convention on the Recognition of Arbitration Awards if the seat country is Albania, based on article 399 of the Albanian Civil Procedure Code.

Usually, national courts are very strict in applying the provisions of the New York Convention. There is not a definition of 'public policy', but the courts strictly rely on their case law, or case law used under NYC.

5. Is commercial arbitration in your country perceived as a viable alternative to taking cases in front of national courts?

In Albania, international commercial arbitration is considered as an efficient mechanism to resolve disputes. The foreign investors has considered the albanian judiciary as corrupted and not professional, apart from the fact of the length of the proceedings. International commercial

arbitration is considered fast, professional, less expensive, confidential and enforceable in a short time. We can't say the same for domestic arbitration in commercial cases, because of the lack of the awareness of the public on the advantages of arbitration as opposed to litigation.

II. INVESTMENT ARBITRATION

6. How is the international legal framework for investment arbitration constituted?

- a. Do (es) your country's arbitration law(s) also apply to investment arbitration?**
- b. Has your country signed and ratified the ICSID Convention?**
- c. Which arbitration rules are the most often used?**
- d. Is your country party to many BITs and/or regional investment treaties (such as the Energy Charter Treaty)?**
- e. Does your country have a Model BIT, or otherwise use model language in its BITs?**

The international legal framework for investment arbitration in Albania consists of:

The New York Convention on Recognition and Enforcement of Foreign Arbitral Awards 1958; the European Convention on International Commercial Arbitration 1961; the Washington Convention on Settlement of Investment Disputes between States and Nationals of Other States 1965 (ICSID)¹²; the 1991 European Energy Charter;¹³ the 1994 Energy Charter Treaty¹⁴; the 1998 Amendment to the Trade related provisions on the Energy Charter Treaty¹⁵; and numerous Bilateral Investment Treaties. Albania has ratified the ICSID Convention in 1991 and has adopted early in 1992 the legal framework on foreign investments, which provided rules on dispute resolution through arbitration.

A number of domestic laws are equally applicable, such as:

- The Foreign Investment Act (Law no. 7764, dated 02.11.1993, as amended by Law no. 10136, dated 16.09.2010 and by Law no. 46/2017, dated 13.4.2017);
- Civil Procedural Code (Updated) (Law no. 8116, dated 29.3.1996, OJ no. 9, 10, 11, date 12 may 1996, amended with: Law no.8431, dated 14.12.1998, OJ no. 30, december 1998. Law no.8491, dated 27.5.1999, OJ no. 20, july 1999. Law no. 8535, dated 18.10.1999, OJ no. 29, november 1999. Law no. 8812, dated 17.5.2001, OJ no. 32, date 12.6.2001. Law no. 9062,

¹² ICSID Convention entered into force for Albania on November 14, 1991 [www.icsid.worldbank.org]

¹³ Albania signed on 17 December,1991

¹⁴ Albania signed on 17 December, 1994 and entered into force 13 May,1998

¹⁵ Albania ratified on 2006 and entered into force 2010

dated 8.5.2003, OJ no. 49, date 20 june 2003. Law no. 9953, dated 14.7.2008, OJ no. 122, date 31 july. Law no.10 052, dated 29.12.2008, OJ no. 205, date 16.1.2009. Law no. 49/2012, dated 3.5.2012, OJ no. 53, date 16 may 2012. Law no. 122/2013, dated 18.4.2013, OJ no. 67, date 3 may 2013. Law no. 160/2013, dated 17.10.2013, OJ no. 180, date 12 november 2013. Law no. 114/2016, date 3.11.2016, OJ no. 219, date 15 november 2016. Law no. 38/2017, dated 30.3.2017, OJ no. 98, date 5 may 2017;

- The Mediation for Settlement of Disputes Act (MSDA) (Law no. 10385, dated 24.02.2011, as amended by Law no. 81/2013, dated 14.02.2013 and by law no. 26/2018, dated 17.5.2018); Law on Private International Act of 2011(Law 10428 of 2 June 2011)(PILA).

We have no special rules on domestic and international investment arbitrations. The Foreign Investment Act (Law no. 7764, dated 02.11.1993, as amended by Law no. 10136, dated 16.09.2010 and by Law no. 46/2017, dated 13.4.2017) is applicable to investment arbitration.

Albania has signed and ratified the ICSID Convention on 15 October 1991, which entered into force on 14 November 1991. We have no specific domestic rules on investment arbitration, but mostly ICSID Convention, Energy Treaty, BITs and UNCITRAL rules are directly applied in different cases with Albania.

Albania is contracting party to 45 Bilateral Investment Treaties (BITs)¹⁶, from which 6¹⁷ are only signed and 39¹⁸ are signed and have entered into force. The 1994 Energy Charter Treaty was ratified by law no. 8261, dated 11.12.1997.

¹⁶ Information provided at the website of UNCTAD on 1 October 2020: [<https://investmentpolicy.unctad.org/international-investment-agreements/countries/2/albania>].

¹⁷ Albania - San Marino BIT (2012) signed on 18/05/2012; Albania - Qatar BIT (2011), signed on 18/10/2011; Albania - Malta BIT (2011) signed on 27/01/2011; Albania - Poland BIT (2006) signed on 01/11/2006; Albania - Iran, Islamic Republic of BIT (2002) signed on 8/11/2002; Albania - Tunisia BIT (1993) signed on 30/10/1993.

¹⁸ Albania - United Arab Emirates BIT (2015) signed on 15/10/2015 and entered in force on 17/02/2017; Albania - Azerbaijan BIT (2012) signed on 09/02/2012 and entered in force on 13/07/2012; Albania - Cyprus BIT (2010) signed on 05/08/2010 and entered in force on 07/11/2011; Albania - Bosnia and Herzegovina BIT (2008) signed on 17/06/2008 and entered in force on 06/04/2009; Albania - Kuwait BIT (2007) signed on 12/12/2007 and entered in force on 14/05/2013; Albania - Lithuania BIT (2007) signed on 28/03/2007 and entered in force on 07/12/2007; Albania - Moldova, Republic of BIT (2004) signed on 11/06/2004 23/12/2004; Albania - Korea, Republic of BIT (2003) signed on 15/12/2003 and entered in force on 18/05/2006; Albania - Spain BIT (2003) signed on 05/06/2003 and entered in force on 14/01/2004; Albania - Serbia BIT (2002) signed on 26/11/2002 and entered in force on 14/05/2004; Albania - Ukraine BIT (2002) signed on 25/10/2002 and entered in force on 30/04/2004; Albania - BLEU (Belgium-Luxembourg Economic Union) BIT (1999) signed on 01/02/1999 and entered in force on 18/10/2002; Albania - Portugal BIT (1998) signed on 11/09/1998 and entered in force on 10/06/2007; Albania - Macedonia, The former Yugoslav Republic of BIT (1997) signed on 04/12/1997 and entered in force on 03/04/1998; Albania - Slovenia BIT (1997) signed on 23/10/1997 and entered in force on 22/03/2000; Albania - Finland BIT (1997) signed on 24/06/1997 and entered in force on 20/02/1999; Albania - Israel BIT (1996) signed on 29/01/1996 and entered in force on 18/02/1997; Albania - Hungary BIT (1996) signed on 24/01/1996 and entered in force on 01/04/1998; Albania - Denmark BIT (1995)

The BIT's are negotiated with the other states, but there is not a special model for Albania. According to the BIT's, they should be renegotiated after 10 years of signature. In Albania, they are signed but no more renegotiated after 10 years. The models used are not good and need to be improved.

7. How is the investment arbitration practice in your country?

a. How many investment arbitration cases are there annually against your country?

b. How many investment arbitration cases are there annually initiated by investors from your home country?

Since the ratification of the ICSID Convention, the Energy Charter Treaty and the signature of the BIT's with other states, we have some investment arbitration cases. In total there are 10 ICSID cases and in our knowledge 3 other investment cases referring to the Energy Charter Treaty, BIT's and UNICTRAL arbitration rules.¹⁹ There have been 10 investment arbitration cases against Albania in the International Centre for Settlement of Investment Disputes.²⁰

signed on 05/09/1995 and entered in force on 18/01/1996; Albania - France BIT (1995) signed on 13/06/1995 and entered in force on 14/06/1996; Albania - Romania BIT (1995) signed on 11/05/1995 and entered in force on 02/09/1995; Albania - Russian Federation BIT (1995) signed on 11/04/1995 and entered in force on 29/05/1996; Albania - Sweden BIT (1995) signed on 31/03/1995 and entered in force on 01/04/1996; Albania - United States of America BIT (1995) signed on 11/01/1995 and entered in force on 04/01/1998 Albania - Czech Republic BIT (1994) signed on 27/06/1994 and entered in force on 07/07/1995; Albania - Bulgaria BIT (1994) signed on 27/04/1994 and entered in force on 28/01/1996; Albania - Netherlands BIT (1994) signed on 15/04/1994 and entered in force on 01/09/1995; Albania - United Kingdom BIT (1994) signed on 30/03/1994 and entered in force on 30/08/1995; Albania - Malaysia BIT (1994) signed on 24/01/1994 and entered in force on 29/03/1994; Albania - Egypt BIT (1993) signed on 22/05/1993 and entered in force on 06/04/1994; Albania - Croatia BIT (1993) signed on 10/05/1993 and entered in force on 16/04/1994; Albania - Austria BIT (1993) signed on 18/03/1993 and entered in force on 01/08/1995; Albania - Poland BIT (1993) signed on 05/03/1993 and entered in force on 09/08/1993; Albania - China BIT (1993) signed on 13/02/1993 and entered in force on 01/09/1995; Albania - Switzerland BIT (1992) signed on 22/09/1992 and entered in force on 30/04/1993; Albania - Turkey BIT (1992) signed on 01/06/1992 and entered in force on 26/12/1996; Albania - Germany BIT (1991) signed on 31/10/1991 and entered in force on 18/08/1995; Albania - Italy BIT (1991) signed on 12/09/1991 and entered in force on 29/01/1996; Albania - Greece BIT (1991) signed on 01/08/1991 and entered in force on 04/01/1995.

¹⁹ Not all the awards are published and there is not an official website on the registered domestic or international arbitration cases in Albania.

²⁰ Durrës Kurum Shipping SHPK and others (ICSID Case ARB/20/37) (Pending); Anglo-Adriatic Group Limited v. Republic of Albania (ICSID Case No. ARB/17/6) (Concluded); Xenofon Karagiannis v. Republic of Albania (ICSID Case No. CONC/16/1) (Pending); Hydro S.r.l. and others v. Republic of Albania (ICSID Case No. ARB/15/28) (Pending); Albaniabeg Ambient Sh.p.k, M. Angelo Novelli and Costruzioni S.r.l. v. Republic of Albania (ICSID Case No. ARB/14/26) (Pending); Burimi SRL and Eagle Games SH.A v. Republic of Albania (ICSID Case No. ARB/11/18) (Concluded); Mamidoil Jetoil Greek Petroleum Products Societe Anonyme S.A. v. Republic of Albania (ICSID Case No. ARB/11/24) (Concluded); Pantehniki S.A. Contractors & Engineers v. Republic of Albania (ICSID Case No. ARB/07/21) (Concluded); Leaf Tobacco A. Michaelides S.A. and Greek-Albanian Leaf Tobacco & Co. S.A. v. Republic of Albania (ICSID Case No. ARB/95/1) (Concluded); Tradex Hellas S.A. v. Republic of Albania (ICSID Case No. ARB/94/2) (Concluded). For more info see: <https://investmentpolicy.unctad.org/investment-dispute-settlement/country/2/albania> and <https://icsid.worldbank.org/cases/case-database>]

The Republic of Albania has been a party to 10 ICSID cases²¹, 6 of which are concluded with a final award²² and 2 are still pending²³ and 2 others are challenged without a final decision from the annulment committee.²⁴ One of the Energy Charter Treaty cases has been resolved through settlement,²⁵ the other one through arbitration with a panel of arbitrators under a BIT and the UNCITRAL arbitration rules and another one is still pending.²⁶

The total number of arbitral awards for the cases initiated from investors from Albania is not publicly available, but according to the ICSID webpage there are 3 ICSID cases initiated from Albanian entities with foreign investors. One of them is concluded with a final award.²⁷ Another award is challenged to the panel and not yet concluded with a final judgment.²⁸ And recently another case is registered and is pending.²⁹

²¹ Information received in the ICSID website on 30 October 2020: [\[https://icsid.worldbank.org/en/Pages/cases/searchcases.aspx\]](https://icsid.worldbank.org/en/Pages/cases/searchcases.aspx).

²² Burimi SRL and Eagle Games SH.A v. Republic of Albania (ICSID Case No. ARB/11/18); Pantehniki S.A. Contractors & Engineers v. Republic of Albania (ICSID Case No. ARB/07/21); Leaf Tobacco A. Michaelides S.A. and Greek-Albanian Leaf Tobacco & Co. S.A. v. Republic of Albania (ICSID Case No. ARB/95/1); Tradex Hellas S.A. v. Republic of Albania (ICSID Case No. ARB/94/2); Anglo-Adriatic Group Limited v. Republic of Albania (ICSID Case No. ARB/17/6); Mamidoil Jetoil Greek Petroleum Products Societe Anonyme S.A. v. Republic of Albania (ICSID Case No. ARB/11/24);

²³ Albaniabeg Ambient Sh.p.k, M. Angelo Novelli and Costruzioni S.r.l. v. Republic of Albania (ICSID Case No. ARB/14/26); Hydro S.r.l. and others v. Republic of Albania (ICSID Case No. ARB/15/28);

²⁴ Xenofon Karagiannis v. Republic of Albania (ICSID Case No. CONC/16/1); Durres Kurum Shipping SHPK and others (ICSID Case ARB/20/37)

²⁵ CEZ as vs Republic of Albania registered in May 2013 and resolved through settlement in June 2014.

²⁶ SKY Petroleum vs Republic of Albania registered in 2012 and resolved in 2013 through arbitration; Valeria registered 2018 and still pending.

²⁷ Burimi SRL and Eagle Games SH.A (ARB/11/18)

²⁸ Albaniabeg Ambient Sh.p.k, M. Angelo Novelli and Costruzioni S.r.l. v. Republic of Albania (ICSID Case No. ARB/14/26)

²⁹ Durrës Kurum Shipping SHPK and others (ICSID Case ARB/20/37)