

**Request for a preliminary ruling from the Högsta domstolen (Sweden) lodged on 27 February 2020 —  
Republic of Poland v PL Holdings Sàrl**

**(Case C-109/20)**

*Language of the case: Swedish*

**Referring court**

Högsta domstolen

**Parties to the main proceedings**

*Appellant and cross-respondent:* Republic of Poland

*Appellant and cross-respondent:* PL Holdings Sàrl

**Question referred**

Do Articles 267 and 344 TFEU, as interpreted in *Achmea*,<sup>1</sup> mean that an arbitration agreement is invalid if it has been concluded between a Member State and an investor — where an investment agreement contains an arbitration clause that is invalid as a result of the fact that the contract was concluded between two Member States — [despite the fact that] the Member State, after arbitration proceedings were commenced by the investor, refrains, by the free will of the State, from raising objections as to jurisdiction?

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<sup>1</sup> Judgment of the Court of Justice of 6 March 2018 (Case C-284/16, *Achmea*, EU:C:2018:158).