



Contract renegotiation and adaptation: Concept of contract renegotiation and adaptation in international commercial law contracts

Ilze Ciematiece

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This paper attempts to make a review of the concept of contract adaptation, touching also a question of contract renegotiation, more precisely ? renegotiation clauses, which are one type of adaptation clauses; these clauses are subjected to several problem issues. Contracts are mainly concluded because of their predictability character ? parties can or at least believe they can rely on contract, their expression of will is based on the notion that their contractual rights will be honoured. The cornerstone of contract law is pacta sunt servanda principle which is recognized all over the world. At the point where there occurs a change in circumstances the original purpose of the contract might be questioned. Parties can always terminate the contract, however not always it is the most desirable solution. Therefore there is alternative ? the contract adaptation.

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