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Gaps and changed circumstances in energy contracts: the devil in the detail

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[...]

Sometimes, a duty to re-negotiate might arguably exist under principles of international trade law, occasionally called lex mercatoria, for better or for worse. Such a duty may arise in the case of substantial upheaval (bouleversement) of the economic equilibrium between the two sides. Similar principles may be found in narrow usages within a specific industry, or broader trade custom incorporated into principles promulgated by the Rome-based International Institute for the Unification of Private Law. These ‘UNIDROIT Principles’ attempt to suggest how commercial parties should react to dramatic and unforeseen circumstances that interfere with the performance of contract duties, either through excuse of performance, adaptation of the contract obligation, or a duty to re-negotiate, failing which the contract terminates.

[...]
be fixed’ or (ii) ‘adapt the contract with a view to restoring its equilibrium’. See UNIDROIT Principles, arts 6.2.2 and 6.2.3.

Linguists sometimes describe phenomenon by word ‘polysemy’. If someone says ‘I get it’ this might mean ‘I understand’ or ‘I receive it’ or ‘I buy it’ or ‘I catch a disease’.

**Referring Principles:**

- IV.5.2 - Context-oriented interpretation
- IV.6.7 - Duty to renegotiate