

# The Development of the General Latvian Contract Law after the Renewal of Independence and Future Perspectives in the Context of European Commission's Solutions for Developing Unified European Contract Law

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## Abstract

The given publication presents a review of historical development of Latvian contract law after renewal of independence, the analysis enables not only to identify those improvements in contract law provisions that have been implemented as of today but to define more specifically the directions of development of Latvian contract law provisions in future. By analysing different legal terms, the article provides an insight into the improvements that have to be made putting emphasis, among other things, upon the role of the European Union in elaborating unified contract law. Although several amendments have been made in the Civil law during the last few years, thus improving legal regulation in the area of contract law, there are still some juridical problems that have not been solved by the law and that create not only problems in the theoretical but also in the practical work. Especial attention has been paid to the analysis of legal remedies, as, for, example, change of circumstances clause whose regulation is not provided in the Civil law.

**Keywords:** European contract law, European Union contract law, harmonization of contract law, EU Common frame of references, change of circumstances (hardship) clause, *pacta sunt servanda* principle, force majeure, exemptions from the binding force of contract, modernizing of the Civil law and contract law.