

Costa Rica – Breach and renegotiation of contracts due to COVID-19

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This is a good moment to evaluate renegotiating contracts with your business partners, workers, landlords, suppliers, or creditors. Likewise, if you are a worker, a landlord or a creditor, in the next few days you will surely receive requests to renegotiate your contractual relationships.

The pandemic originated by COVID-19 has produced an unprecedented economic impact that is causing the failure of multiple commercial obligations.

Whatever the impact of COVID-19 is, the following tips are helpful:

1. Do not worry, take care.
2. Quickly identify your problem and document it.
3. Assess and prioritize your risks based on the law.
4. Manage any dispute in a timely manner and choose to start the renegotiation process of the contractual conditions that may generate risks or problems as soon as possible.
5. Implement a contingency plan.
6. Review and improve your force majeure and dispute resolution clauses

We are here to advise you.

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