# OCTOBER 2007 ■ VOLUME 101, NUMBER 4

# American Journal of International Law



# **INSIDE THIS ISSUE**

- Opening Pandora's Box: Sovereign Bonds in International Arbitration Michael Waibel
- Internationally Wrongful Acts in Domestic Courts André Nollkaemper

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**ASIL Sidebar** 

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**IJA Docket** 

2006. (Read More »)

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(More Cases »)

**Cases of Note** 

NEWS AND PROGRAMMATIC HIGHLIGHTS

ASIL Sidebar Judicial Education and the Emergence of a Global Legal Environment The growing Impact of international law and transnational legal practice on legal systems th world over during the past several decades has to increased emphasis on ensuring that membe of the judicary obtain training in substantive ar procedural aspects of international law and how (Dead More a Gomestically.

Second Sir Richard May Seminar The second Sir Richard May Seminar on International Law and International Courts is being held in The Hague, Netherlands, September 24-29,

European Court of Justice: Commission of the European Communities v. Ireland (May 30, 2006) »

International Court of Justice: Pulp Mills on the River Uruguay (Argentina v. Uruguay) (Rejection of request for provisional measures) (July 13, 2006) »

Court of Justice of the European Communities: European Parliament v. Council of the European Union and European Parliament v. Commission the European Communities (May 30, 2006) »

OPINIONS AND COMMENTARY

The Value of International Programs For

Judges Hon, Linda Ludgate, Pennsylvania Court of Porke County, Penns

**Global Judicial Dialogue** 

Supreme Court of the United States: Hamdan v. Rumsfeld, Secretary of Defense et al. (June 29,



International Tribunal Spotlight

### Significant Judicial Developments

UN Urges Renewed Pledge to Timor-Leste Judiciary Is Russia Ready for Jury Trials? India: New System Sought for Judges' Appointment Vietnamese Judicial Reforms Encourage Equity (More Judicial Developments »)

International Resources

Supreme Courts in an Internationalized World (HIIL) Hague Service Convention Handbook (HCCH) Rule of Law and Due Process in Criminal Justice Systems (OSCE)

African Judicial Network (AJN) (More International Resources »)

### Rule of Law Survey

Should Common Article 3 of the Geneva Conventions apply as a matter of international law to the US conflict with al Qaeda and other non-state actors? O Yes O No O Uncertain

(Submit) See Survey Results

# Calendar of Events September 26, 2006 Update on Hague Service Convention »

September 26, 2006 Examining the Implications of Hamdan v. Rumsfeld \* (More Events »)

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for this Newsletter

In Review: New Publications on International and Comparative Law

A New World Order By Anne-Marie Slaughter Princeton University Press 2005 "New world order" is neither a new idea nor a new phrase. That fact is simgly demonstrated by doing a quick "Google" search of the term, which yields some eight mullion, three hundred and ninety thousand references. (Read More »)

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Treaty Interpretation Articles 31 and 32 of the Vienna Convention on the Law of Treaties (VCLT) set forth the basic rules of treaty interpretation. (<u>Read More ></u>)

# Leading Figures in International Law Dr. Leandro O. Despouy, Human Rights Advocate and Scholar

Advocate and Scholar Dr. Leandro Despouy, a human rights advocate ar scholar from Argentina, is spearheading the international protection of the independence of judges, Jawyers, and prosecutors. (<u>Read More =</u>)

Justice Sector Assessment





# **AMERICAN JOURNAL** OF **INTERNATIONAL LAW**

VOL. 101

# October 2007

# CONTENTS

**Opening Pandora's Box: Sovereign Bonds in International Arbitration** 

Over the last two decades, private creditors have increasingly resorted to litigation in national courts as a means of obtaining payment on defaulted sovereign debt. Arbitration under the auspices of the International Centre for Settlement of Investment Disputes is commonly mentioned as a viable alternative. Such attempts to take defaulting countries to arbitration could upset the sovereign debt market's delicate equilibrium, and they are also unlikely to succeed. The article shows why ICSID may lack jurisdiction over sovereign debt instruments and why sovereign defaults generally do not trigger state responsibility.

## Internationally Wrongful Acts in Domestic Courts

This article explores the situations in which principles of international responsibility may guide domestic courts in determining the consequences that should attach to a finding of breach or potential breach by the forum state of its international obligations, in cases like Sánchez-Llamas and Medellín. It discusses the normative foundation of the application of these principles at the domestic level and explains how domestic courts can contribute to the implementation of international responsibility.

## **Notes and Comments**

| Was Yugoslavia a Member of the United Nati  | ons in the Years 1992–2000?<br>Yehuda Z. Blum | 800 |
|---|---|-----|
| Current Developments  |   |     |
| Business and Human Rights: The Evolving In  | iternational Agenda John Gerard Ruggie        | 819 |
| International Decisions   | Edited by Daniel Bodansky                     |     |
| Prosecutor v. Thomas Lubanga Dyilo (Mark A  | . Drumbl)                                     | 841 |
| International Criminal Court decision confir<br>scripting, enlisting, and using child soldiers  | ming war crimes charges for con-              |     |
| Prosecutor v. Alex Tamba Brima, Brima Bazzy K<br>v. Moinina Fofana & Allieu Kondewa (Valerie<br>Special Court of Sierra Leone judgment on rec | e Oosterveld and Andrea Marlowe)              | 848 |
| Joined Case Nos. 2 BvM 1–5/03 & 2 BvM 1–<br>(Beate Rudolf and Nina Hüfken)  |   | 857 |
| German Federal Constitutional Court decisio   | n on defense of necessity in case by          |     |

private creditors against a foreign state

NO.4

PAGE

711

Michael Waibel

André Nollkaemper

760

# Contemporary Practice of the United States Relating to International Law Edited by John R. Crook

١

| New Executive Order Addresses Common Article 3 and Permitted Methods of Detained   | :  |
|--|--|
| Interrogation  | 866  |
| Treaty Priority List Sets Out Administration Priorities for Senate Action  | 869  |
| United States Directs Eritrea to Close Consulate in Oakland  | 874  |
| Justice Department Requires Divestiture of Baltimore Steel Mill as Condition for Approval of   | 2  |
| Foreign Steel Merger   | 875  |
| U.S. Criminal Proceedings Involving UN Secretariat Officials and Corruption in Oil-for-Food  | l  |
| Program  | 876  |
| U.S. Military Authorities and Nongovernmental Humanitarian Organizations Establish   | L  |
| Guidelines on Relations in Hostile Environments  | 877  |
| U.SEuropean Agreement on U.S. Access to Airline Passenger Data   | 878  |
| Uncertain Prospects for Pending U.S. Bilateral Trade Agreements  | 880  |
| United States and South Korea Sign Major Free Trade Agreement; Prospects Uncertain   | 881  |
| Ninth Circuit Finds FCN Treaty with Japan Does Not Preempt State Whistleblower Law   | 882  |
| United States Votes Against Adoption of UN Declaration on Indigenous Peoples   | 884  |
| Manuel Noriega Found Extraditable to France; Geneva Convention Claims Rejected   | 885  |
| Developments Related to the Military Commissions Act and Detentions at Guantánamo Bay  | 886  |
| U.S. Officials and Military Personnel Face Charges in Foreign Courts; United States Will No  | t  |
| Extradite; U.S. Officials Criticize Foreign Investigations   | 890  |
| Continuing UCMJ Proceedings Involving Offenses Against Civilians in Iraq   | 893  |
| United States and India Sign Nuclear Cooperation Agreement; Prospects for Approva  | 1  |
| Uncertain  | 895  |
| NAFTA Panel Awards Costs to United States in Termination of Softwood Lumber Claim  | 897  |
| Brief Notes  | 899  |
|  |  |
| Recent Books on International Law Edited by Richard B. Bilde   | r  |
| Recent Books on International Law Edited by Richard B. Bilde   | r  |
| Book Reviews   |  |
| Book Reviews<br>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights   | ?  |
| Book Reviews<br>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br>Building the Rule of Law After Military Interventions (Lan Cao)  | ?<br>901   |
| Book Reviews<br>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br>Building the Rule of Law After Military Interventions (Lan Cao)<br>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on Inter   | ?<br>901<br>-  |
| Book Reviews<br>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br>Building the Rule of Law After Military Interventions (Lan Cao)<br>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on Inter-<br>national Trade Relations (Jeffrey L. Dunoff)  | ?<br>901<br>-<br>907   |
| <ul> <li>Book Reviews</li> <li>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br/>Building the Rule of Law After Military Interventions (Lan Cao)</li> <li>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff)</li> <li>Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers)</li> </ul>  | ?<br>901<br>-<br>907<br>) 913  |
| <ul> <li>Book Reviews</li> <li>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br/>Building the Rule of Law After Military Interventions (Lan Cao)</li> <li>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff)</li> <li>Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers<br/>Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Provident]</li> </ul>  | 901<br>-<br>907<br>) 913   |
| <ul> <li>Book Reviews</li> <li>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br/>Building the Rule of Law After Military Interventions (Lan Cao)</li> <li>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff)</li> <li>Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers<br/>Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler)</li> </ul>  | 901<br>-<br>907<br>) 913<br>-<br>917   |
| <ul> <li>Book Reviews</li> <li>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br/>Building the Rule of Law After Military Interventions (Lan Cao)</li> <li>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff)</li> <li>Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers<br/>Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Provident]</li> </ul>  | 901<br>-<br>907<br>) 913<br>-<br>917   |
| <ul> <li>Book Reviews</li> <li>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br/>Building the Rule of Law After Military Interventions (Lan Cao)</li> <li>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff)</li> <li>Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers<br/>Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler)</li> </ul>  | 901<br>-<br>907<br>) 913<br>-<br>917   |
| <ul> <li>Book Reviews</li> <li>Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights<br/>Building the Rule of Law After Military Interventions (Lan Cao)</li> <li>Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff)</li> <li>Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers<br/>Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler)</li> <li>Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun<br/>d'Oliveira)</li> </ul>  | 901<br>907<br>913<br>917<br>922  |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier</li></ul>  | 901<br>907<br>913<br>917<br>917<br>922   |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams</li></ul>  | 901<br>907<br>913<br>917<br>917<br>922<br>928  |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka</li></ul>  | 901<br>907<br>913<br>917<br>917<br>922<br>928  |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka Elli. International Environmental Law: Fairness, Effectiveness, and World Order</li></ul>  | 901<br>907<br>913<br>917<br>917<br>922<br>928  |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurur d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka Elli. International Environmental Law: Fairness, Effectiveness, and World Order (Charles Di Leva)</li></ul>  | <ul> <li>901</li> <li>907</li> <li>913</li> <li>917</li> <li>922</li> <li>928</li> <li>933</li> </ul>  |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka Elli. International Environmental Law: Fairness, Effectiveness, and World Order</li></ul>  | 901<br>907<br>913<br>917<br>917<br>922<br>928  |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurur d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka Elli. International Environmental Law: Fairness, Effectiveness, and World Order (Charles Di Leva)</li></ul>  | <ul> <li>901</li> <li>907</li> <li>913</li> <li>917</li> <li>922</li> <li>928</li> <li>933</li> </ul>  |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka Elli. International Environmental Law: Fairness, Effectiveness, and World Order (Charles Di Leva) Saul, Ben. Defining Terrorism in International Law (Tung Yin)</li></ul>  | <ul> <li>901</li> <li>907</li> <li>913</li> <li>917</li> <li>922</li> <li>928</li> <li>933</li> <li>938</li> </ul>                           |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka Elli. International Environmental Law: Fairness, Effectiveness, and World Order (Charles Di Leva) Saul, Ben. Defining Terrorism in International Law (Tung Yin)</li></ul>  | <ul> <li>901</li> <li>907</li> <li>913</li> <li>917</li> <li>922</li> <li>928</li> <li>933</li> <li>938</li> <li>941</li> </ul>              |
| <ul> <li>Book Reviews Stromseth, Jane, David Wippman, and Rosa Brooks. Can Might Make Rights. Building the Rule of Law After Military Interventions (Lan Cao) Zampetti, Americo Beviglia. Fairness in the World Economy: US Perspectives on International Trade Relations (Jeffrey L. Dunoff) Orakhelashvili, Alexander. Peremptory Norms in International Law (Michael Byers Kuznetsov, V. I., and B. R. Tuzmukhamedov (eds.). Mezhdunarodnoe pravo [International Law] (William E. Butler) Boll, Alfred M. Multiple Nationality and International Law (Hans Ulrich Jessurun d'Oliveira) Moghalu, Kingsley. Rwanda's Genocide: The Politics of Global Justice; Cruvellier Thierry. Le tribunal des vaincus: Un Nuremberg pour le Rwanda? (Luc Reydams Atapattu, Sumudu. Emerging Principles of International Environmental Law; Louka Elli. International Environmental Law: Fairness, Effectiveness, and World Order (Charles Di Leva) Saul, Ben. Defining Terrorism in International Law (Tung Yin) Books Received International Legal Materials. Contents, Vol. XLVI, No. 5 (Sept. 2007)</li></ul> | <ul> <li>901</li> <li>907</li> <li>913</li> <li>917</li> <li>922</li> <li>928</li> <li>933</li> <li>938</li> <li>941</li> <li>949</li> </ul> |

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