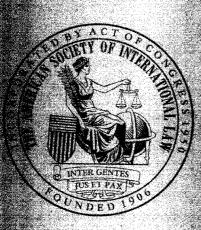
## American Journal of International Law



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	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.	
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