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# AS OUR LEGAL MARKET KEEPS EXPANDING...

## ASUE IGHODALO

Chairman, SBL, 2014 - 2016

*From when you got called to the Nigerian bar which is some decades ago, and now, how has law practice and legal services industry generally travelled?*

In the last 35 years, the world has changed dramatically, virtually every industry has been impacted by technology and the digital space, the legal industry is not any different. Innovation has made the delivery of legal and other services more efficient, quicker and more precise. The way law is practiced has changed in many respects. More partnerships are surviving, Advocates rely more on written skills than on their power of oratory, there is a lot more specialization even in areas of law unknown 35 years ago and general practitioners are becoming dinosaurs.

*As former Chairman of SBL, where is the legal market currently? What does it mean for small firms?*

Our legal market keeps expanding. Traditional practice areas remain whilst new practice areas evolve. Technology, entertainment, sports, data, complicated and intricate financing and structures etc., are all new market areas.

There is a market for large firms as well as small firms who can specialize as niche players in different areas of practice and market segments. At the SBL, we encourage our members to think out of the box and be bold. There are abundant untapped opportunities for the hardworking, focused and creative lawyer (firm).





*As globalization continues to influence law practice in Nigeria, causing an influx of international law firms who undertake deals in the Nigerian legal services market, what should Nigeria law firms do to wither the storm of invasion of foreign legal practitioners?*

As the Nigerian economy grows, and FDI, infrastructure and project funds flow into our economy, and new areas of law develop, we will see an even greater incursion into our space by international firms. I have always been an advocate of dropped boundaries and no walls. Influx of magic circle/white shoe internationals will raise the standard, quality and financial returns of/in our practice. It will force us to become much better, diligent and efficient lawyers and firms, able to compete easily with the internationals on our turf. We will also garner expertise in new and complicated practice areas. I also know that frequent interactions with internationals will raise the confidence levels of our young lawyers and help them focus better.

*How much of your agenda did you achieve as the Chair of SBL?*

Gbenga Oyeboade and I came in as Chairman and Vice Chairman 2011/2012 and I then continued as chairman in 2014, to revive the SBL, properly establish its structures, reinstate and expand its activities, make the section more relevant and beneficial to all lawyers especially those interested in areas of business law, institutionalize trainings particularly for our young lawyers and expand SBL's reach in the country. We also needed to re-establish the disconnect between the section and its parent and properly situate and cement the relationship. It was important that we developed our members' capacities and encouraged them to be professionally sound. What I call professional arrogance.

We were very fortunate to work with dedicated and focused colleagues on council who all served with distinction and

have now raised the bar even higher.

I believe I achieved all I set out to do during my term, regarding all the hard and soft issues.: we expanded focus areas and dedicated a committee to training, we ensured strong governance structures and accountability, we established a forum and strong working relationship with in-house counsel, we secured our own office space (well-equipped and furnished) and when I left office end of July 2016, we had a handsome sum in our fund. I really enjoyed my time on the Council of the SBL working with like minds and I was really glad I served.

*Did you face any challenges? How did you overcome?*

There are always challenges. You just buckle down and focus on your goals and objectives. Challenges are easier to deal with and less daunting when you are working with talented, accomplished and hardworking colleagues.

**As Chairman of Sterling bank, how do you reconcile the divergence of ethical issues of law services and corporate governance issues in banking and financial services?**

Strange question. There is no divergence,

at least not in my books. You practice law ethically with great integrity, trust, dedication, hard work, by the rules and with proper governance structures. There shouldn't be ethical dilemmas in its proper practice. It's the same with banking. They are both professions which require implicit trust and integrity.

7. Trade and investment is crucial in the development and sustenance of the nation's economy. What roles would you prescribe for lawyers in the trade and investment chain in Nigeria and Africa as a whole?

Lawyers must be prepared and equipped to offer their services diligently to facilitate the ease of trade flows in and out of Nigeria (Africa) and investment flows into Nigeria (Africa). We must also be dynamic in proposing and pushing for policies, laws and regulations that enhance and ease investment and trade flows.

8. Building investor's confidence in the administration of civil justice is often perceived as impossible or difficult in Nigeria. How can impediments in the system be corrected to foster the required confidence?

This is critical and I can spend the whole day responding to the question. I am confident that with the will, right leadership and disciplined lawyers, we





can create an environment where justice is handed down swiftly and matters promptly decided, the integrity of judicial decisions are trusted, courts are obeyed, decisions effectively enforced and the rule of law is upheld.

***Nigeria's mining industry is widely regarded to have great potential which are yet to be translated into investments. What policy and regulatory innovations would you recommend for facilitating investments in Nigeria's mining industry?***

It's the same general principle to facilitate and attract investments into any country, sector or environment. The laws and policies need to be clear, dispute resolution process must be fair, efficient and honest, there must be a level playing field for all, economic policies must be stable and predictable, and exchange rate mechanisms must be clear and closed to manipulation.

***You are very sociable and seem to have "life outside work life. What is your***

***view on Work - life balance - is this possible for law firms? Does it impact quality of legal advice?***

I don't think you can classify me as being very sociable. I believe that a successful professional must know how to multitask, prioritize and be clinically efficient with their time. It's really difficult to achieve the right balance all the time but it's doable, on balance- with great help from your spouse and support structures. Your work and your family life shouldn't suffer. My partners and I are not great examples of work life balance, but we are getting better at it and encouraging those coming behind us to do better balancing so neither aspect of life suffers.

***Your law firm; B & I is a global brand. What accounts for its uniqueness and apparent sustainability?***

The grace of the Almighty, dedicated and extremely hard working colleagues who go beyond the call of duty to provide excellent service, ingrained culture of excellence, bonding as a family, pride in our work &

our firm, fairness and a reward system that reflects performance. It's still work in progress and we keep seeking to get much better. Hopefully, we will be around in 200 years and beyond still at the top of our craft.

***As one of Africa's leading lawyers, where do you wish to see the legal profession, legal services industry and law partnership in Nigeria and Africa in the next decade?***

Thank you for the compliment, I believe I am still working at becoming a better professional.

Technology and digitalization was changing the world at a relatively modest pace but the events of the last 6 months have suddenly and drastically changed the world and how we do business. In practicing our trade we will rely much more on technology, new areas of practice will open up and we must be ready to innovate and evolve. I want to see more African firms become global brands able to easily compete with firms from any jurisdiction and able to deliver first class service, promptly and efficiently. More durable partnerships must be established and niche players must become true masters.

***Did the legal profession anticipate COVID-19 Endemic? How should the profession respond in the post-Covid-19 era?***

No, I don't know of any person, institution or group that anticipated this pandemic and certainly not on this scale maybe save for the CIA and Bill Gates. As I said earlier, it has changed our world, the way we work, socialize, and communicate. The profession must be proactive, creative and must be ready to innovate and evolve. Those who do not evolve or are not proactive, will find it extremely difficult to survive at the top. Lawyers must keep up and stay ahead of our changing world. We must meet the new ways of providing efficient, innovative and rewarding legal services. We must keep learning.