

NBA-SBL conference to perform a "TRIAGE" on the Nigerian economy

OZOFU OGIEMUDIA

What sort of impact do you hope the theme for this year would have on the legal profession, as well as the economy?

We chose the theme, "Growth, Investment and Employment: Beyond Rhetoric" for specific reasons. We indeed want to go beyond rhetoric and identify what needs to be done to stem the tide of declining foreign direct investments in Nigeria, growing unemployment and impaired development. As I indicated earlier, the keynote speakers and panelists for this year's conference have been carefully selected to ensure, not just that the issues are discussed extensively at the conference but that, after the conference, active steps are taken to drive the agenda of the conference.

We've seen the NBA-SBL in recent times, forming very strategic partnerships with government, regulators, policy and law makers, such as the National Assembly; the Nigerian Stock Exchange (NSE); the Presidential Enabling Business Environment Council (PEBEC) which is part of the presidency; the Nigerian Economic Summit Group (NESG), etc. What are the objectives behind some of these collaborations?

The NBA-SBL is very deliberate in its objective of working collaboratively with stakeholders and regulatory agencies in order for capacity building. As a result of these



collaborations, we are able to contribute to framing the policies and laws that affect the Nigerian business environment. We know that we have a major role to play in shaping the commercial sector in Nigeria and, by bringing thought leaders and policy makers together to contemplate and discuss pertinent commercial issues, we learn what direction the Nigerian commercial space is moving towards, as well as offer our own opinions in order to promote the common interest of business law practitioners locally and internationally.

Tell us more about the speakers, panellists, guests and session chairs at the forthcoming conference?

This year's conference will have an impressive line-up of speakers, panelists and guests. Guest Speakers at the opening

dinner would be the Executive Governor of Lagos State, His Excellency, Babajide Sanwoolu and the Speaker of the House of Representatives, Rt. Hon. Femi Gbajabamila.

Other speakers include Bimbo Ogunbanjo, President of the Nigerian Stock Exchange, Kingsley Moghalu, Cecelia Akin-tomide, OON, ED, First Bank, Babatunde Irukera, Chief Executive Officer, Federal Competition and Consumer Protection Commission (FCCPC), and several others. More information on the conference, sessions and speakers can be found on our conference website.

With all of the work bodies like the NBA-SBL are doing to develop the legal profession and enhance the capacity of young lawyers, where do you see the profession in another 10 years?

The legal profession is timeless. Law as a concept was made to provide proper guidelines for the behaviour of all citizens and to sustain equity within society and the government. It is an essential part of our society and evolves as the Nigerian society evolves. The Nigerian legal system is undergoing a number of changes and new laws are being considered and enacted to meet the needs of this generation of Nigerians. I am hopeful that in ten years, the legal profession would have evolved to a point where it would be comparable to other leading jurisdictions in the world. With the continued guidance of our older learned colleagues, coupled with and the tenacity and drive of today's bright young lawyers, we can rest assured that the future of the legal profession is in good hands.



ment Council in a number of projects including drafting the "Omnibus Bill". The Omnibus Bill adopted a unique approach to law reform by identifying various impediments to business in different legislation and fixing these issues in one legislation. Our members have also been involved in drafting the various petroleum industry reform bills.

How does the NBA-SBL develop the outcomes from its conference towards real impact and development in the affected sectors and industries?

We want to make sure that our conference is not just another "talk shop", therefore our discussions will be steered at drawing out ideas that can be implemented by government and other stakeholders. We will collate these ideas and share our communiqué with Federal and State governments.

Please tell us about your plan to sponsor 100 young lawyers to this year's conference? What modalities did you adopt in selecting the beneficiaries?

Young lawyers play an important role in the profession. Since the 2017 conference, we started a tradition of sponsoring young lawyers to attend our conferences. This involves covering the conference fees, accommodation (where relevant) and transfer costs. This year we tried something unique with the introduction of the #GIE challenge, where young lawyers were invited to share their views on what the theme of the conference - Growth, Investment & Employment: Beyond Rhetoric means to them. We had a number of interesting entries and the winner of the challenge has been invited to participate in our debate session this year!

BABA ALOKOLARO

How do you think Nigeria's administration of justice system affects local businesses and foreign investments today and how in your opinion can we get the best out of the system?

I doubt anyone will contest the fact that the pace of our administration of justice system is sub-optimal. We are far from where we should be or where we'd all like it to be. You see, no business, whether foreign or home-grown wants to be involved in commercial disputes. When this happens, the last thing business owners and drivers want is a "go-slow" process or a system that fails or refuses to understand time is money. Business people want commercial disputes resolved as quickly as possible. It is common sense. To be honest, the speed of our administration of justice is driving investments away from Nigeria. Investment agreements increasingly resort to foreign dispute resolution mechanisms, not even local arbitration in Nigeria - this is losing our economy a lot of money. You can only imagine the impact localising dispute resolution could have on our economy, but the bulk of it is going to London.

I think the best (not the easiest) way to improve our system is the constant training and retooling of the judiciary, a complete but systemic system reset, entrenching effective and efficient case management in our commercial courts and promoting the use of local arbitration by limiting the right of appeal against decisions enforcing arbitral awards. These will ultimately aid



in decongesting our courts, improve the understanding of the judiciary and practitioners and show the world we are truly open for business.

As chairman of the fund raising committee for the 13th annual business law conference, what sort of partnerships are you looking to form, to ensure the right stakeholders are in the room?

Going by the theme of this year's conference, we are looking to crystallise our ongoing partnerships with various regulators that affect the spheres within which we all operate. We are also looking to do the same with the new government in Lagos State and its governor, Mr. Babajide Sanwoolu.

Can you tell us how you engage your partners in both public and private sectors after the conference to ensure that the conversations

held at the conference lead to policy changes?

Our partner engagements with all stakeholders in the private and public sectors is crucial to ensuring commercial activity thrives in Nigeria. Our role as catalysts to business requires our constant engagement with regulators who affect our respective clients' businesses. This is with a view to sharing industry knowledge and skills, and engendering international best practices towards attracting investment into the country. For example, we met with the new Lagos State Governor last month (when he was still governor-elect) and beyond asking and seeking what the business community can gain from his government, we offered to share our knowledge and expertise with Lagos State public servants in the different ministries, departments and agencies who have a say and impact on commercial activity in Lagos, Nigeria's commercial nerve centre. We are open to doing this across all the commercial zones in the country, to aid growth, investment and employment.

What in your opinion is the future of the legal profession? And what is your ultimate desire for this profession in Nigeria?

This profession will continue to guide business and with innovation, the outlook cannot be brighter. My ultimate desire is to have a more efficient administration of justice system in Nigeria, leveraging on technology to provide fit for purpose legal services essential to life and business in the 21st century.