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Banking

Nigerian law firm sees finance needs as critical for economy

By Karry Lai July 07 2025

Yinka Edu, who heads the banking and finance practice at Udo Udoma and Belo-Osagie, describes how Nigeria's evolving economic landscape has presented challenges and opportunities for the firm

As the head of the banking and finance, capital market and fintech practice groups at Udo Udoma & Belo-Osagie (UUBO) in Nigeria, Yinka Edu has witnessed transformative changes in Nigeria's finance sector over the 18 years she's been with the firm.

Beyond client work, she has collaborated closely with regulators to shape market-governing regulations and provide strategic input on legislative developments, all aimed at fostering a stronger, more resilient industry.

Edu was inducted into the Women Dealmaker Hall of Fame at the IFLR Africa Awards 2025, which took place on March 27 in Cape Town.

A transformative career

As someone qualified as a barrister in the UK but no longer does court work, Edu thinks her training has helped in her current practice. She continues to do M&A and competition work, particularly public M&A, which fits well with her capital markets knowledge and experience.

"I like a challenge, so I'm always interested to learn about new trends and practice areas," she says. "I believe this gives me a broad and unique perspective, which clients find useful."

Edu is particularly proud of the depth and breadth of UUBO's finance team as the practice spans capital market offerings, projects and structured finance, and trade finance, among others.

"We adopt a solution-driven and hands-on approach and are intentional in collaborating closely with clients, which include banks, financial services institutions, and corporates, to navigate a dynamic and volatile business landscape," she says.

With over two decades of experience in Nigeria's finance industry, Edu has contributed to some of the most transformative milestones that have defined the sector.

For instance, she has served on the Fintech Roadmap Committee of the Nigerian Securities and Exchange Commission (SEC), where she contributed to shaping policies that support innovation in the financial technology space.

She also collaborated with Nigerian investment bank Absa in engaging with the National Pension Commission, the National Insurance Commission, the Central Bank of Nigeria and the SEC for the introduction of the first exchange-traded fund in Nigeria.

"When working on first-time deals, there is a responsibility not only to the client but also to the market as these deals become precedents and influence practice going forward," she says.

Besides the legal aspects of the deals, what makes a deal memorable for Edu is the impact that it has on the local market.

The financing of Singapore-headquartered conglomerate Tolaram Group in its acquisition of Guinness has been an interesting transaction for Edu.

“While the deal is a divestment, it also demonstrates a strong commitment through the increased investment by the Tolaram group,” she says. “It generated a lot of discussion in the local market.”

The firm also facilitated a strategic acquisition financing solution for the Tolaram Group, sourced from the Standard Bank Group. The financing structure was carefully designed to address the time-sensitive nature of the investment in Guinness Nigeria while safeguarding the interests of the Standard Chartered Group through a tailored security basket.

Challenges as opportunities

Beyond deal work, technology remains both the biggest challenge and the greatest opportunity for Edu.

“It offers immense opportunities for growth, efficiency, innovation and collaboration,” she says.

For example, technology can enable lawyers to streamline routine tasks and map transactions.

“At the same time, it presents challenges in terms of security, integration, and adaptability across different regions,” she says. “Balancing these elements is key.”

Although these are perennial issues, regulatory uncertainties and rapid policy changes remain high up on the list of challenges faced by Edu’s clients.

“This has not been only in terms of regulations that are local to businesses in Nigeria, but they are also greatly affected by the uncertainty relating to global economic strategies,” she says.

The frequency of political changes has required businesses to be more agile and flexible in their operations, often at the cost of stability and long-term growth planning.

There has also been a renewed focus on regional cooperation, such as through the African Continental Free Trade Area and the Pan-African Payment and Settlement system.

Although more stable now, the exchange rate fluctuations last year were a great challenge to Edu’s clients. On top of that, interest rates increased significantly in Nigeria in 2024 and inflation was at 34%.

“Our clients have felt the impact of these changes, with an ongoing rise in the cost of borrowing, and SMEs have been the worst hit,” she says.

Client-first approach

The dynamic nature of Nigeria's financial landscape presents both opportunities and challenges for UUBO.

“In the last three years, the financial landscape has grappled with immense challenges, including the depreciation of the Naira, high inflation, and liquidity issues, which have had a significant impact on businesses,” she says.

Despite these challenges, many of Edu’s clients have shown great resilience, adapting and even thriving.

“We look beyond the difficulties and embrace the various opportunities to further build our capacity and evolve with the market,” she says.

Winning and maintaining clients is always important for Edu.

“The practice of law is all about relationships and trust,” she says. “Clients generally don’t work with only one law firm, and I am always happy when clients choose us for their most delicate and strategically important assignments.”

She continues: “We don’t take this trust for granted and are dedicated to ensuring that we help them achieve both their spoken and unspoken goals.”

When Edu first started her practice, there were few banking lawyers other than those who worked in banks or had worked in banks.

“I attended trainings organised for bankers so I could understand the deals and the drivers for those deals not just the legal agreements,” she says. “It means I could understand why certain terms were important. It also meant that I knew the bankers.”

This is a practice that she still believes in.

“As a firm, we continue to be dedicated to this [practice], believing it to be the best way to win clients, to understand clients and to earn their trust,” she says. “It also means that you are quickly able to spot trends and take advantage of opportunities.”

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Karry is managing editor of IFLR. She manages the team and is responsible for IFLR's content. She also sits on the editorial judging panels of IFLR's global awards and the Women in Business Law Awards. Before joining the legal media industry, she was project manager at a startup focused on sustainable lifestyle media and events.