

# OLANIWUN AJAYI



**Chuks B. Ibechukwu**  
Partner

Olaniwun Ajayi LP (OALP) has in nearly 60 years distinguished itself as the leading Nigerian commercial law firm, providing bespoke, client-focused services, and driven by the need for excellence in all they do.

The firm have recently opened their London-based international practice in December 2021, marking a significant milestone in their 60 year history, as well as for legal services in Africa that cater to the international market. Chuks Ibechukwu is a partner in their London office. We caught up with him to discuss the motivation and vision behind their international foray.

**Q: Firstly, congratulations to OALP for expanding your offices outside of Nigeria and into the UK. Why did the law firm choose London and what will this enable you to achieve that may not have been possible in Nigeria?**

We celebrate our 60th anniversary this year and, definitely, opening our first office outside of Nigeria is a worthy way of marking the occasion. No other African-born law firm that advises international investors on their corporate financing activities in Africa has established an SRA-regulated practice in the UK. Therefore, I agree that what this firm has accomplished also marks a significant milestone in, and an accomplishment for, the delivery of legal services in Africa, which we are all proud of.

Our aspiration to open in London, however, was not driven by any inherent desire to expand globally. Fundamentally, our London office is not a pride project. Our motivation, which underpins our international expansion strategy, has been to ensure that this African law firm is able to meet the key requirements on legal advisory services of all of its clients on the types of projects and investments that they have been turning to us on for decades. As we all know, through practice and precedent, English law has cemented itself as the governing law of choice for cross-border investments in Africa, and most of the key contractual terms relating to investments – both debt and equity – that investors demand are governed by English law. It is almost universally accepted between parties that English law provides



**NAME OF FIRM**

Olaniwun Ajayi

**FIRM TYPE**

Law Firm

an appropriate level of comfort to investors on these types of deals. Therefore, a key requirement for Olaniwun Ajayi clients, both foreign and domestic, on their cross-border dealings has always been to obtain high quality and affordable English law services in areas of law relevant to them. As a firm, we simply want to be able to provide this to them on their projects in Nigeria and other parts of Africa. This is what has necessitated our London move to ensure we are authorised to provide this service.

One further consideration. It has never been possible to divorce investors' key commercial and contractual requirements from the reality on the ground in Africa even where contractual terms are governed by English law or the parties have agreed that English courts will have jurisdiction over any disputes. It is not possible, for example, for a PE investor looking at a target in Nigeria or any lenders

looking to provide it with the acquisition financing to ignore the macroeconomic situation presented by FX availability, convertibility and repatriation in Nigeria and the rules and regulations minefield around this, because this is core to the returns and credit profile of the investment. English law governed investment agreements and English law capability only provides the investor with part of the solution. We want to provide our clients with an integrated legal offering and a one-stop service for Nigeria that provides them with high quality English law advice that immediately takes into account the Nigerian legal and regulatory reality.

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**Q: What impact do you envision opening a practice in UK will have on the International Legal Sector?**

The traditional model for the delivery of legal services in Africa on projects with multi-jurisdictional scope and involving cross-border financing has typically entailed both investors and investee companies each retaining two sets of law firms – an international law firm to provide the required English law advice and manage the delivery of legal services on the transaction, and a local law firm operating under the guidance of international firms to focus solely on the local law aspects of the deal with more limited overall visibility on the broader transaction and its drivers. On PE investments, where it is often the case that fund managers choose to structure investments through offshore financial centers, in this traditional model, investors may need more than two law firms advising them even on bilateral deals. Coordination among multiple law firms introduces a cost to clients, both in terms of time and money, which is becoming increasingly difficult to ignore by all sides due to a host of factors that are creating a challenging investment climate in Africa.

What we are trying to promote and champion at Olaniwun Ajayi is a more streamlined model, whereby African law firms over time can provide a complete integrated cross-border / local law solution, and in so doing, minimises the time and cost inefficiencies to clients inherent in the traditional model. I believe that we all want to see African law firms increasingly taking greater ownership and lead transaction counsel roles in the delivery of legal services on cross-border financings in our region. We want to see African law firms that are able to attract the best talent from international law firms and global industry, such as we have been able to do. We all want to see emergent African businesses, including law firms, which are able to compete on a more regional and global scale.

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**Q: What long term milestone achievements for the London office are OALP aiming for?**

Since our doors opened in December 2021, we've

been humbled by all the support and well-wishes we have received from existing clients of the firm and friends of Africa on what we all appreciate was an unprecedented move. We are delighted that we have clients supporting us off the mark, demonstrating that they share our belief that a law firm founded in Nigeria is just as capable as law firms elsewhere in the world of providing them with best-in-class, cross-border legal services and transaction support on their investment interests in Africa. Our focus today is to quickly grow our English law capability with the right talent and in the right areas to establish ourselves in the minds of our clients as an international law firm, trusted adviser and partner of choice for their cross-border investments in Africa.

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**Q: OALP specialises in corporate finance, project development, M&A and Private Equity services. How will these focus areas play to OALP's strength being newly based in UK?**

As I mentioned earlier, the strategy underpinning this firm's international expansion strategy is client-centered. As a firm, we can only succeed on this path if our clients succeed. The decision to open in London is therefore in response to what the firm has recognised as our clients' immediate needs and takes into account what we see as their direction of travel so that we can help them along.

Long before we opened in London, Olaniwun Ajayi was already widely regarded as the leading full-service corporate law firm in Nigeria and had established itself as a Tier 1 practice and partner of choice for legal advisory services across all of the core disciplines relevant to its clients' (both foreign and domestic) commercial endeavours in Nigeria, including, as you have identified, in finance, project development, corporate/M&A and private equity. Our presence in the UK layers on this and enables us achieve two things for our clients.

Firstly, for existing clients of the firm and others who would ordinarily approach this firm given our track record in Nigeria, our London office now provides them with the added option and unique value proposition of a single law firm for both their cross-border and local law requirements in Nigeria, while being advised by English and Nigerian law qualified lawyers with an all-round thorough appreciation of the Nigerian landscape and the issues on which investments hinge in this country. Therefore in London, the initial focus of the team is to reinforce our market-leading position in Nigeria by supporting clients operating in Nigeria and those seeking to invest in Nigeria on their finance, corporate / M&A, including private equity, and project development initiatives in Nigeria.

Secondly, our London office serves as the platform from which we can broaden our regional presence

as we can now offer English law and cross-border financing support to clients in other jurisdictions across Africa as well.

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**Q: The firm has also announced that three new partners to lead the London office – one being yourself, and the other two being Howard Barrie and Dr. Gabriel Onagoruwa. What experience and understanding of the African context do you feel you and your partners have brought to OALP?**

With the combination of expertise that we have assembled in London, there is no denying that the London office of Olaniwun Ajayi has as comprehensive an understanding of the African context and cross-border financing in Africa as any other law firm in the London. On my part, I have advised on over 50 cross-border financings that have achieved completion or financial close in 18 emerging markets globally, 13 of those countries in Africa, and with total deal value of over \$40 billion. Overall, I have advised on projects in over 25 countries in Africa alone. My partners similarly have both been advising on African project and infrastructure financings for many years. Altogether, our London office has been launched with partners who have transactional depth and expertise, and the on-the-ground relationships that come with this, on closed deals in over 20 jurisdictions in Africa. There are only a handful of international firms that can match this.

It is a bizarre state of affairs, and from a diversity and inclusion standpoint, having this disparity in law firm experiences (not to mention the human capital development that Africa forgoes to other markets) is wrong and must be remedied.

Relevant to AVCA's audience, one of my hats in this venture is to head our corporate practice and ensure that we are immediately positioned and resourced to support and protect the interests of our corporate/M&A clients on their activities in Africa, including our PE clients on new investments, through portfolio management and at the point of divestiture, and to support our corporate clients generally on their dealings with equity investors.

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**Q: What do you think is the importance of African law firms having international presence and how does that help in securing diverse legal business that supports growth on the continent?**

The traditional model for the delivery of legal advisory services on cross-border financings in Africa, which I touched on earlier, limits the focus and involvement by most African law firms and their lawyers involved on these deals to specific local law aspects relevant to the transaction. Although their role is critical to the overall success of the project, generally African lawyers under this model, unfortunately, are not being afforded as much opportunity to take on lead or transaction counsel roles and build their transactional or transaction management experience on some of the most impactful and high profile projects in their own continent compared to their counterparts in UK and US international law firms.

It is a bizarre state of affairs, and from a diversity and inclusion standpoint, having this disparity in law firm experiences (not to mention the human capital development that Africa forgoes to other markets) is wrong and must be remedied. And from a client's perspective, having been one myself, the concern is that on the transactional aspects of the deal they don't always benefit as they should from perspectives of African lawyers on the social, political and cultural sensitivities in those jurisdictions, which are just as important as legal, financial and commercial considerations when it comes to transaction structuring and execution.

Our international presence provides an opportunity for lawyers across all offices at Olaniwun Ajayi to work as part of an integrated and single unit with lawyers in our London office in lead (and not just local) counsel roles, opening up more opportunities for African lawyers and affording them comparable transactional experience on African deals to their counterparts in other international law firms.

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**Q: What would you describe as OALP's market differentiator?**

No other law firm founded in Africa and with our profile has a presence like ours in London and the capability that we can now offer. In these times where we want to see more African businesses coming to the fore across industries, where we want to see more businesses "Flutter", and where we want to encourage more intraregional trade in goods and services in Africa, what we present, and what we represent, is an African-born and African-inspired solution for clients that addresses their needs for best-in-class, more streamlined, end-to-end legal services, prioritising cost efficiency. And all of this from lawyers who understand intimately the priorities and commercial realities facing investors in Africa.

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