SPA Ajibade & Co.
Legal Practitioners, Arbitrators and Notaries Public

POLICY BRIEF



19th ANNUAL BUSINESS LUNCHEON

The Forum Question

Strengthening investor confidence in Nigeria: is establishing a specialised Nigerian forum for the settlement of international commercial disputes the answer?

Thursday, 26 November 2026 **11:00am**

Victoria Island, Lagos

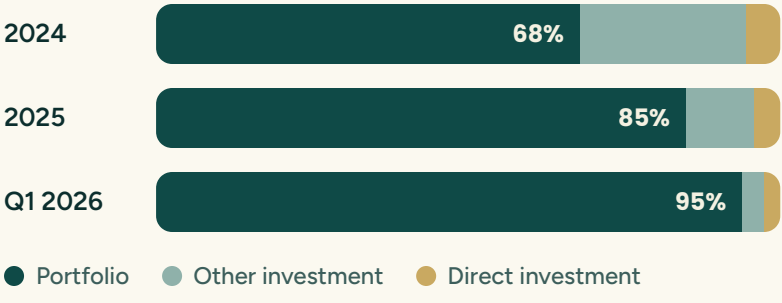
A suggested pre-read for attendees of the 19th S. P. A. Ajibade & Co. Annual Business Luncheon. November 2026.



Most foreign capital arrives short-term

In 2025 Nigeria recorded $23.22 billion in capital importation, up from $12.32 billion in 2024. Portfolio investment made up 85 percent. Foreign direct investment, the capital that builds factories and funds long-term projects, was $923 million, under 4 percent.

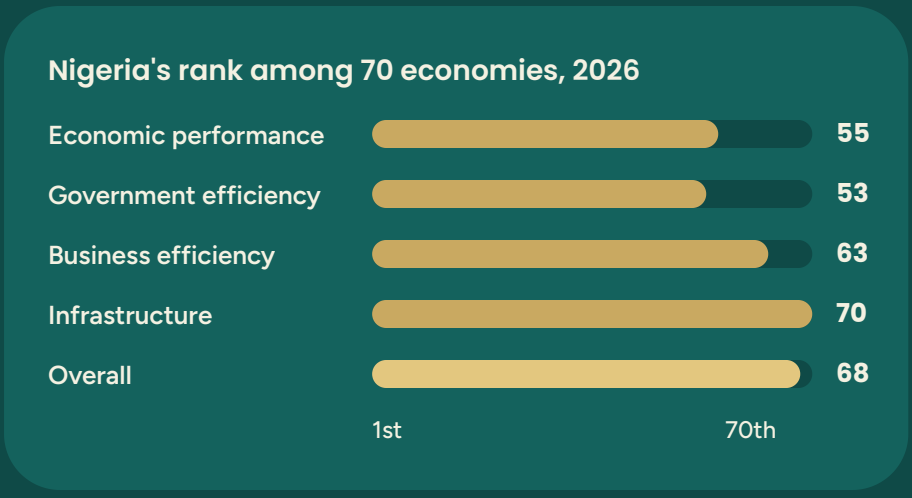
Foreign capital by type, share of total



Q1 2026: portfolio $9.86bn, direct investment $135m. Source: National Bureau of Statistics capital importation reports.

Leading Africa on performance, 68th overall

IMD's 2026 ranking covers 70 economies, those with comparable international statistics, and a partner institute to run its executive survey. It weighs 172 statistical criteria at two-thirds and 92 survey criteria, drawn from about 6,900 executives, at one-third. Nigeria placed 55th on economic performance, the best result for African countries covered, and 68th overall. Within government efficiency, it ranked 69th on institutional framework and 58th on business legislation, against 15th on tax policy and 16th on public finance.

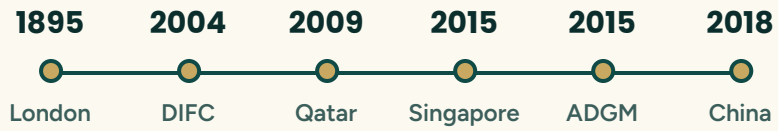


IMD's headline finding for 2026 is that competitiveness has become a contest of institutional credibility, in which the rule of law sets the leaders apart. Its director, Arturo Bris, writes that investors judge a country by whether its courts apply rules predictably, however full its statute book.

Source: IMD World Competitiveness Booklet 2026, including Nigeria's profile and factor rankings; IMD methodology; Arise News and Nairametrics.

Six courts, four designs

London's Commercial Court dates from 1895; China's, the newest of the six, from 2018. They differ most on how far appeals run and on who enforces their judgments.



1 **A division of the existing court**

SICC and London. Specialist judges, but appeals follow the ordinary route, though SICC parties may agree to limit or exclude the appeal. In Nigeria that route can run to the Supreme Court, so a faster trial alone may not shorten a dispute.

2 **A free-zone court with its own law and bench**

DIFC and ADGM. Their own Court of Appeal is final. Outside the zone, the local courts' execution judges enforce their judgments without reviewing the merits.

3 **A financial-centre court within the national system**

QICDRC, Qatar. Qatari and international judges sitting as a court of the State. Its judgments are executed through Qatar's specialised Enforcement Court.

4 **A panel inside the apex court**

CICC, China. Sits within the Supreme People's Court; decisions are final, though the Supreme People's Court may order a retrial.

Sources: SICC model clauses and publications; DIFC Courts, ADGM Courts and QICDRC publications; Dubai Law No. 12 of 2004, Article 7; Abu Dhabi Law No. 12 of 2020.

Four choices every court makes

1 Who sits

ADGM	International common-law judges only
DIFC	Local civil-law and foreign common-law judges
SICC	Local judges plus international judges
Qatar	17 judges from 11 common-law and civil-law jurisdictions, led by Lord Thomas of Cwmgiedd

2 Who may appear

DIFC	Foreign-qualified lawyers may register and appear
ADGM	Foreign lawyers, with a right of audience on conditions
SICC	Registered foreign lawyers in offshore cases
Qatar	Anyone with rights of audience before the superior courts of any jurisdiction

3 Who has the last word

DIFC	Its own Court of Appeal is final, as in ADGM
SICC	Appeal to the Singapore Court of Appeal
Qatar	The Appellate Division of the QFC Court
CICC	Decisions are final, with no appeal, though the Supreme People's Court may order a retrial

4 Who enforces

DIFC	Its own courts inside the DIFC. Outside it, the Dubai Courts' execution judge, with no review of the merits
ADGM	Its own courts inside ADGM. Outside it, the Abu Dhabi courts, under a 2018 memorandum later written into law, with no re-examination of the merits
Qatar	Qatar's Enforcement Court, a single court for the whole country created by Judicial Enforcement Law No. 4 of 2024. QFC Court judgments, issued in Arabic and English, are enforced like any other Qatari judgment

Sources: DIFC Courts, ADGM Courts, SICC and QICDRC publications; Dubai Law No. 12 of 2004; Abu Dhabi Law No. 12 of 2020; Qatar Law No. 4 of 2024; Pinsent Masons on the updated QICDRC rules.

How the courts are actually used

The DIFC Courts filed 1,509 cases in 2025, two thirds of them small claims. Most of the claim value came through enforcement: parties use the court to turn judgments and arbitral awards into orders that can be executed outside the DIFC by the Dubai Courts without reopening the merits.

DIFC Courts, 2025

Cases filed: 1,509



Claim value: AED 18.6 billion



Small claims · Enforcement filings · Court of First Instance and divisions

Opt-in and arbitration

DIFC cases by opt-in agreement, first half of 2026: 243 of 810



SICC cases a year: 2 in 2015, 28 in 2024



Of the 28 cases in 2024, 18 were filed directly and 10 transferred from the High Court. About 30 percent of the caseload is arbitration-related.

Neither court is defined by volume. Each depends on parties choosing it.

Sources: DIFC Courts 2025 and H1 2026 statistics (as reported by Zawya, AGBI and Gulf News); Dubai Law No. 12 of 2004, Article 7; Singapore Law Gazette; Singapore Law Watch.

What the evidence supports

Specialist commercial courts can shorten trials and improve consistency

MODERATE

Doing Business 2019: disputes ran 92 days shorter where a specialised commercial jurisdiction existed, citing the UAE. Africa's domestic commercial divisions, nearer the first design than an international court, are mixed: Ghana's (2005) cut filing to enforcement from 552 to 487 days; Uganda's (1996) saw its civil backlog grow from 233 to 391 cases, 2007 to 2012. In Doha, the QFC Court reports that its Small Claims Track takes about five weeks from issue to judgment.

Opt-in jurisdiction draws high-value work

MODERATE

DIFC, H1 2026: 243 of 810 cases were opt-in, and opt-in was 42 percent of Court of First Instance claims.

A small caseload can still serve a purpose

OBSERVED

SICC: 28 cases in 2024, about 30 percent arbitration-related, alongside Singapore's arbitration centre.

Ease of enforcement shapes how far a jurisdiction is trusted

OBSERVED

DIFC: 341 enforcement filings worth AED 10.9 billion in 2025, executed outside the zone without review of the merits.

Financial centres pair investment with a specialised court

OBSERVED

Dubai (DIFC Courts), Abu Dhabi (ADGM Courts), Doha (the QFC Court) and Singapore (SICC) each built one alongside their financial centre or arbitration offer. How far such a court draws investment is the question this Luncheon puts.

Our reading of the sources, strongest claim first. Moderate, consistent findings from more than one source; Observed, documented but descriptive. Sources: World Bank Doing Business 2019 and 2020, and Smart Lessons (Ghana); Judiciary of Uganda, 2012 report; DIFC Courts; QICDRC; Singapore courts.

Where Nigeria starts



Free zones

NEPZA lists 37 operational zones. 13 are in Lagos State, shown in gold.

Fast-track procedures

Lagos Order 59 (2019 Rules) targets nine months from commencement to judgment for qualifying claims of N100 million or more, and the FCT High Court runs a Fast Track Unit. Published performance data is limited: a 2016 justice-programme report gave 583 days at its 2012 baseline, before the courts were restructured. In February 2026 Lagos announced reforms aiming to conclude civil cases within 12 to 18 months. And this does not include appeals.

Arbitration court rules

The Arbitration and Mediation Act 2023 added rules for arbitration applications in court (Third Schedule), and the national arbitration policy sets 60-day timelines for court proceedings. How far they have changed practice is a question for the panel.

Lagos International Financial Centre

Council created in 2023, Phase 1 report in February 2026, federal steering committee in September 2026.

Government proposals

The National Policy on Arbitration and ADR calls on the judiciary to set up specialised commercial courts and divisions. In June 2026, the Honourable Minister of Finance and Coordinating Minister of the Economy proposed a specialised Commercial Dispute Resolution Tribunal, staffed by judges and arbitrators with commercial, financial and capital market expertise.

The panel will consider whether these measures, properly resourced, can give investors what they need within the existing courts, or whether a separate forum is required.

Sources: NEPZA; Lagos (Civil Procedure) Rules 2019; FCT High Court Rules 2025; British Council J4A newsletter, Aug 2016; Chambers, Nigeria 2025; AllAfrica, Feb 2026; Arbitration and Mediation Act 2023; Lagos State Government; ThisDay; National Policy on Arbitration and ADR; Nairametrics, July 2026.

Six questions to settle

Whatever the answer to the theme, these are the choices a forum would force.

1. **Who can use it, and by what route?**
   Opt-in by written agreement in DIFC, ADGM and SICC; in Qatar, a link to one of four special economic zones, including the QFC; without that link, the only route in is as the competent court chosen by the parties to a Qatar-seated arbitration.

2. **Who sits?**
   An international, local or mixed bench, and how judges are qualified, appointed and tenured.

3. **Where does appeal end?**
   DIFC, ADGM, SICC and the QFC Court, through its Appellate Division, end in a court of appeal; the CICC has none. A Nigerian forum would need to settle how far appeals run.

4. **Who enforces its judgments?**
   Its own enforcement judge inside its zone and the State's courts outside it, without reopening the merits, as in Dubai and Abu Dhabi; or a national enforcement court, as in Qatar.

5. **Who may appear?**
   DIFC, ADGM and SICC admit registered foreign counsel; the QFC Court admits anyone qualified to appear before the superior courts of any jurisdiction. In Nigeria, the Senate has passed a bill to re-enact the Legal Practitioners Act.

6. **What legal basis and funding?**
   An enabling statute and, depending on design, constitutional amendment; independence and funding.

Sources: DIFC Courts; ADGM Courts; SICC; QICDRC; Dubai Law No. 12 of 2004; Abu Dhabi Law No. 12 of 2020; AllAfrica and Premium Times on the Legal Practitioners Bill, July 2026.

Voices in the room



KEYNOTE

Dr. Jumoke Oduwole

Honourable Minister of Industry, Trade and Investment

PANEL



Hon. Justice Tijjani Abubakar, JSC
Justice of the Supreme Court of Nigeria



Senator Adeniyi (Niyi) Adegbonmire, SAN
Chairman, Senate Committee on Judiciary, Human Rights and Legal Matters



Prince Abimbola Olashore
President and Chairman of Council, Nigerian-British Chamber of Commerce



Dr. Umar Azmeh
Registrar, Qatar International Court and Dispute Resolution Centre



Isaiah Bozimo, SAN
Moderator. Founding Partner, Detail Dispute Lawyers; Vice-President, ICC International Court of Arbitration

Your part in the day

Programme

10:30am	Arrival and registration
11:00am	Welcome and introductions
11:25am	**Keynote address, 25 minutes**
11:50am	Investor Confidence Pulse
12:00pm	**Panel discussion**
1:00pm	Questions from the room and online
1:25pm	Take-aways
1:35pm	Essay competition winners announced
1:50pm	Closing remarks
2:00pm	Networking lunch

The Investor Confidence Pulse: five questions for the room

1	How long does a commercial dispute take to reach a final outcome, including appeals?
2	How confident are you that a complex commercial case will come before a judge with specialist commercial expertise?
3	How reliably are judgments and awards enforced?
4	Does Nigeria need a specialised forum for international commercial disputes?
5	Would reform of the existing courts be enough?

Register to attend

Scan the code or visit luncheon.spaajibade.com to register, whether you will attend at the Metropolitan Club or online. Online attendees receive their joining link by email before the Luncheon and can put questions through the Q&A option. The link to answer the Pulse will be shared during the session.

SEE YOU THERE

See you on 26 November



WHEN AND WHERE

Thursday, 26 November 2026
Doors from 10:30am, session at 11:00am
Victoria Island, Lagos

QUESTIONS

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Eighteen editions behind us

The Luncheon has put a pressing question to the profession since 2008.

Come with a view

Questions from the room and online will be taken after the panel. The winners of the essay competition, on the same theme, are announced on the day.

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NOTES

Sources

Investment and competitiveness

National Bureau of Statistics, capital importation reports, 2025 and Q1 2026, as reported by Nairametrics, BusinessDay and Intelpoint.

IMD, World Competitiveness Ranking 2026, methodology and 2026 booklet; Nigeria's ranks as reported by Arise News and Nairametrics.

International commercial courts

DIFC Courts, 2025 and H1 2026 statistics, as reported by Zawya, AGBI, Gulf News and Khaleej Times; Dubai Law No. 12 of 2004 (Judicial Authority Law), Article 7.

ADGM Courts and Abu Dhabi Judicial Department memorandum, 2018; Abu Dhabi Law No. 12 of 2020.

QICDRC publications; Pinsent Masons on the updated QICDRC rules; Singapore Law Gazette; SICC News; Galadari Insights.

Evidence on commercial courts

World Bank, Doing Business 2019, case study on training and efficiency in the judicial system; Doing Business 2020, Singapore economy profile and enforcing contracts methodology; World Bank Smart Lessons, commercial courts in Ghana.

Judiciary of Uganda, Commercial Court Division annual report, 2012, and Retrospective study of the Uganda Commercial Court 1996 to 2015.

Nigeria

NEPZA operational zones; Lagos (Civil Procedure) Rules 2019, Order 59; FCT High Court Rules 2025, Order 41.

British Council, J4A newsletter, August 2016; Chambers, Collective Redress 2025, Nigeria; AllAfrica on Lagos justice reforms, February 2026.

Arbitration and Mediation Act 2023, Third Schedule; Kluwer Arbitration Blog on the national arbitration policy.

Lagos State Government and ThisDay on the Lagos International Financial Centre; AllAfrica and Premium Times on the Legal Practitioners Bill.

This brief summarises published material for discussion. It is not legal advice.