

FULL TEXT OF THE SPEECH DELIVERED BY
HON'BLE THE CHIEF JUSTICE OF INDIA JUSTICE N. V. RAMANA
BEFORE RELEASING THE COFFEE TABLE BOOK PUBLISHED BY SILF. 04
AUGUST, 2021

Namaskar.

I am very glad to be in the company of legal legends today.

At the outset I would like to congratulate Dr. Lalit Bhasin and the Society of Indian Law Firms for releasing this Coffee Table Book. This Book, in highlighting the practice areas, business sectors, clients and activities of more than 100-member law firms of SILF with over 3000 lawyers, truly reflects the growth of Indian law firms, and of Indian law, over the years.

I remember there was once a time when although it was very easy to obtain a law degree it was extremely challenging to have a livelihood out of the same. During my graduation, people used to ask, "Why are you studying law? Did you not get any employment elsewhere? Do you not want to get married?" For a first-generation lawyer, a sustainable practice in the courts was a dream which was rarely realized. Therefore, it was often considered as a degree of last resort. Speaking from personal experience, due to lack of resources, most of us learnt while practicing.

I am not sure if the present-day reality is any different. The truth is that there still exists inequity in opportunities for lawyers.

More than three decades ago, with the economic liberalization of India, the legal landscape also underwent drastic change. With the growth in business and investments there was an increasing demand of lawyers with a specialized knowledge in the arena of business and corporate law.

Ever since then the growth of Indian legal landscape has been in synchronization with that of the macro-economic growth of India. India is witnessing unprecedented growth of commercial law advisory relating to an influx of foreign capital. This has led to the growth of practice areas which would have otherwise been unheard of before liberalisation. Practise areas such as mergers and

acquisitions, project finance, structured finance, corporate insolvency and capital markets have assumed great significance in the past two decades.

Today, Indian law Firms are on the same footing as their global counterparts. Many Indian law firms have established themselves as a one-stop solution for all legal problems. They advise clients over a wide ambit of issues: from regulatory practice to dispute resolution, white-collar crimes, to IPR, labour laws, finance laws etc. Like a multi-speciality hospital, these law firms cater to the diverse needs of their clients. It not only leads to a reduction in cost and time, but also ensures a holistic approach for one's legal needs.

At the same time, there is also an increasing trend of law firms becoming known for their high level of specialisation. Often their partners are known as top experts in their respective fields who can provide a focused solution.

The advice and the strategies formulated by law firms have far ranging impacts on the issues of environment, employment and labour law. The firms enable entrepreneurs and business houses to make their ideas a reality.

Admittedly, despite the pandemic in 2020, India recorded over 350 Mergers And Acquisitions deals worth USD 37.5 billion; the cross-border deal activity recorded over 140 transactions with deal values worth USD 21 billion. Moreover, 2020 saw record Private Equity deal making activity in India with investments worth USD 40 billion, 28% higher than the previous record witnessed in 2019, with around 950 deals. There is no denying that the law firms have been in the forefront of India's economy.

While laws and regulations are the backbone of an economy, a well-functioning legal services sector ensures that they are properly implemented. The firms across India are constantly advising and assisting several investors and business houses to comply with the extensive and complex regulatory mechanism. Such commitment to regulatory framework not only saves the clients from unnecessary legal costs and minimises the risk in transactions. After all prevention is better than cure.

I am glad the “SILF” and its member law firms have continuously endeavored to increasingly fulfill their social commitments. I would like to suggest that this forum is best placed to formulate new policies and build new commitments.

Thank you Ms. Zia Mody for your kind offer to assist the Court and to share your expertise. We can definitely gain from your assistance, and I will ask the Registry of the Court to be in touch with your office.

A significant aspect that Indian law firms need to consider is their community outreach. The prevailing perception is that law firms are only for the service of rich men. There exists misconception among the people, even among lawyers who practice in the courts, that activities of the law firm do not relate to society. The need of the hour is to remove such perceptions. Internationally, law firms are taking up several social causes and actively engaging in providing justice to those in need. I urge you all to take up more and more pro-bono cases and reach out to those who are inhibited from reaching us. When it comes to fulfilling our constitutional aspirations, we all must do our bit.

It is a well-known fact that law firms provide economic mobility for first-generation law graduates who otherwise would have struggled within the system of litigation practice. These opportunities have opened avenues for fresh graduates. Moreover, the lucrative pay package that is being offered by law firms have incentivized pursuing law as a career.

However, often we hear issues about lack of diversity within law firms. Major law firms tend to go to only Tier-I cities and select universities for recruitment. In this process, many young talented lawyers, despite their interest and willingness, are left out of the process. There are diamonds in the rough everywhere. I would urge you all to take up initiatives to ensure inclusivity and realize full potential of our human resources. After all, diversity brings wide-ranging opinions to the table. A diverse team can provide more equitable and holistic solutions.

Talking of diversity, law firms must focus on retaining more women lawyers by incorporating necessary institutional changes.

Some of the best lawyers in our countries legal history have been from small towns and villages. Traditional legal practices, with all its barriers have still given space to young legal aspirants to make their mark in their regional legal sphere.

The law firm fraternity is the next phase of the great Indian legal project. While we are aiming to compete with the best international firms, we must not forget to look inward as well.

Law firms need specific requirements with respect to training, acumen and drive. Although, drive and aspirations are abundant in tier 2 and tier 3 towns and villages, the question then arises is how to train future and present lawyers to adapt to the changing nature of our profession. Tier 2 and 3 cities are becoming hubs of commercial activities. This would necessarily lead to transactions and disputes. Law firms must find local talent to handle these clients. Law firm training camps can be set up in regional law schools to prepare future lawyers and find talent. Scholarship system will help find young law aspirants who cannot afford prime education and have to settle for alternatives. Steps can be taken to actively seek competitive ways to find talent specifically in regional law schools.

Lastly, an area in which law firms need to pay particular attention to is the impact of ethics in their practice. We all are custodians of a very rich tradition. We must pursue our chosen path with utmost integrity.

The future of the legal profession in this country is dependent on the change in our attitudes. It is high time for us to widen our horizon and create an inclusive, fair, competitive platform for our young graduates.

Let me again thank the organisers, Dr. Lalit Bhasin and Society of Indian Law Firms for giving me the opportunity to speak at this event.

I am really very happy to meet the legends Fali Nariman ji and Venugopal ji, albeit in virtual mode. In fact, I got to hear Fali's voice after many months. I wish Nariman ji and Venugopal ji long and healthy life. The legal system in India needs your continued guidance.

THANK YOU

—END—



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