

# The thing about ...

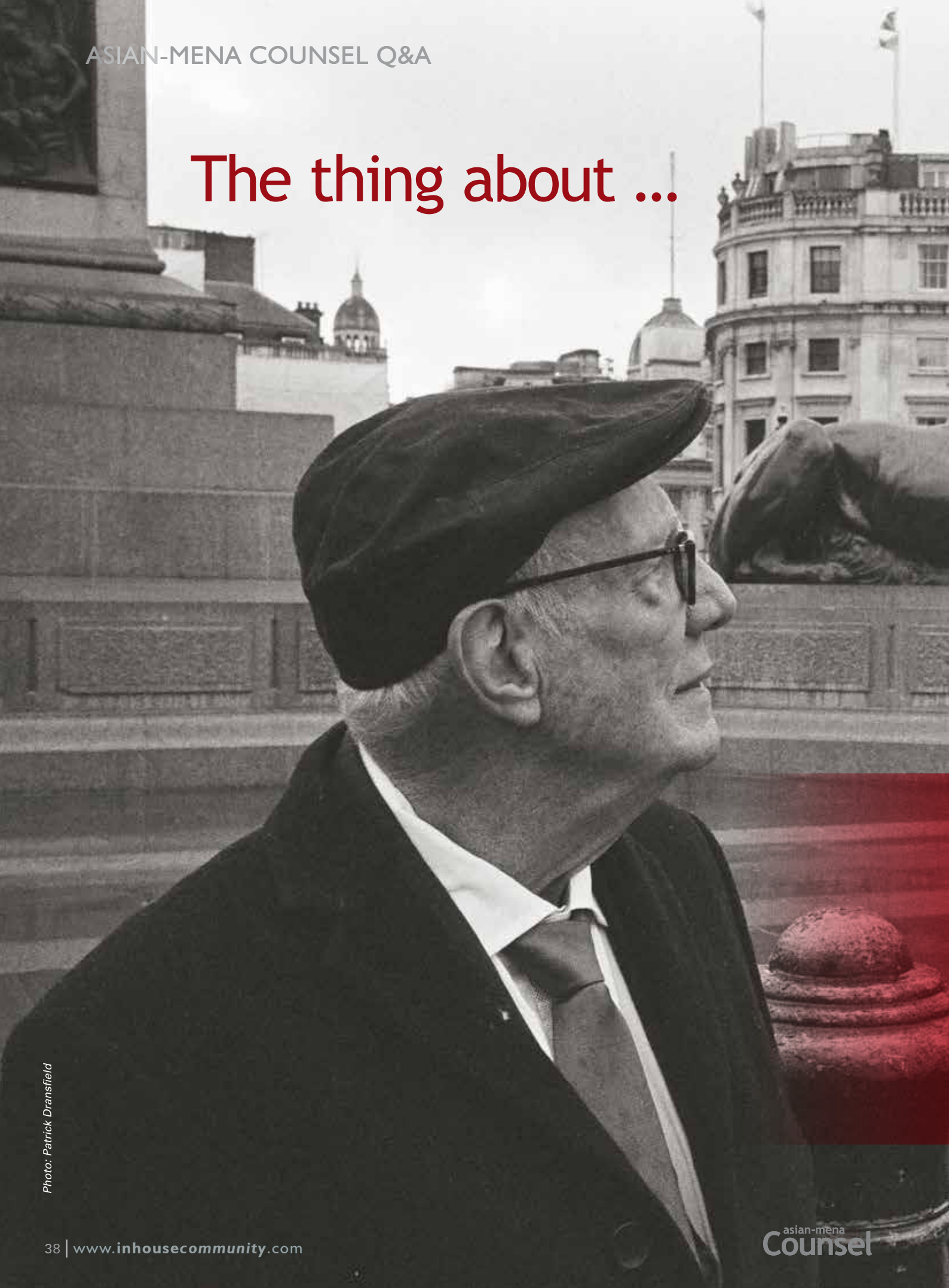


Photo: Patrick Dransfield

# Philip Wood

Recently, Philip Wood met up with Asian-mena Counsel's Patrick Dransfield and answered a series of questions put to him on behalf of the In-House Community.

**At the beginning of the book on law you have written for the general reader – ‘The Fall of the Priests and the rise of the Lawyers’ – you draw universal lessons from two great paintings of the early 19th century; Delacroix’ Liberty Leading the People ; and Gericault’s The Raft of Medusa to illustrate that without the rule of law we descend into barbarity. What do you have to say to those that would argue that the rule of law is primarily a construct of Western civilization?**

The message of that book is that the law is necessary for our survival and that you cannot have a modern society without laws. The laws are by far the largest, most comprehensive and important moral system of a country. By laws I mean not only laws about basic things such as murder, but also laws about taxation, money, banks, corporations and all the rest. These topics are drenched and saturated in some moral or ethical view. Laws are not always good and most lawyers will have their own list of terrible laws. The law is a universal and necessary invention. The law is our servant, not our master.

**“The relationship between in-house and external lawyers should be one of deep mutual respect. It’s a tough job wherever you are.”**

**Where should a conscientious lawyer place her or himself between the stick of authoritarianism and the fist of mob rule?**

All citizens, not only lawyers, should seek to improve the societies they live in.

**Is the law complicated these days and if so, why?**

There are 321 jurisdictions in the world, encased in about 198 sovereign countries, nearly all of them participating in the world economy. Prosperity has increased around the world, resulting in more activities, companies, banks and the like, but sometimes in more mayhem and instability – leading in turn to more laws to control the situation. Probably the biggest fields of law are taxation and the various regulatory fields, both of which are looking a bit top-heavy in many countries.

**What is the future of law? Are you confident that lawyers are maintaining their collective moral compass while advising clients?**

Since I believe that laws are the crystallised and largest set of our moral codes necessary for our societies, I don’t believe that cold winds will blow in the faculties of law and that the offices of lawyers will crumble to dust. I see quite the opposite happening.

**Do the governing law and jurisdiction of contracts matter and what should be the criteria? How does a lawyer get on top of the differences between jurisdictions?**

All contracts must have a governing law and can be litigated somewhere. Luckily in most countries, you can choose. The largest ideologies are represented by the great families of law or mixtures. The families differ substantially on some key points in their approach to private and commercial law so the choice can make a lot of difference. The question is not so much what is good or bad, but rather what is most suitable for the contract and the parties. For example, the ideologies can differ according to whether they are pro-debtor or pro-creditor, or whether they tend to support predictability and terms of the agreed contract or give the courts latitude to substitute what the court thinks is fairer.

**Will the harmonisation of business law ever happen?**

At present legal systems are splintering in the detail like a stone hitting a windscreen. It is natural that people will have different ideas about what is best for them. And also a bit of competition is not a bad thing. But it would be nice to get agreement on some of the flash points which have been festering around for centuries.

**What should be the proper relationship between external and in-house lawyers?**

The relationship between in-house and external lawyers should be one of deep mutual respect. It’s a tough job wherever you are.



*Philip Wood in  
the National Gallery  
– Dame Paula Rego’s  
mural of fairy tales  
behind.*

Photo: Patrick Dransfield

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### Will legal tech disrupt law firms and in-house counsel?

We need legal tech in order to be able to practice at all these days. In my view a lot more progress needs to be made.

### Who is / was your mentor?

I have always received a lot of support and advice from my family and friends.

Towards the end of “The Fall of Priests” you state: “Delighting in our existence requires effort and it is the effort that reaps the rewards”. Would you please elaborate on this statement in the context of your own experience - and with those of us who find the struggle for mental well-being a daily chore also in mind?

I believe that we should always endeavour positively to be happy and to rejoice in existence, if we can - even when the going is really hard.

### What is your hinterland?

I am not sure what “hinterland” is! I have some passions apart from law. I love playing tunes on the piano and have started a book on how to play songs on keyboard simply. I love working on the land - I am building a “unicursal path of life” on my land. The path is about a mile long and has philosophical allegories embedded in it. It also has a symbolic secret.

## Philip’s professional and academic experience

Philip Wood CBE, QC (Hon), BA (Cape Town), MA (Oxford) was formerly a partner and head of the Banking Department at Allen & Overy LLP and was head of the firm’s Global Law Intelligence Unit for ten years. He retired from the firm after 50 years there, practising mainly in the field of international finance.

He studied English literature at Oxford. He was a triple prize-winner in his Law Society qualifying exams. He is the author of about 23 books, all on the law. The latest edition of his works in the series of the Law and Practice of International Finance was published by Sweet & Maxwell in June/July 2019. This series has nine volumes, each of which is a stand-alone book. The books relate to international loans and bonds, guarantees, legal opinions, insolvency, security interests, set-off and netting, derivatives, project finance, securitisations, regulation of international finance, conflict of laws, and many other subjects. Two of the books have summaries of insolvency law and the law relating to security interests in all 321 jurisdictions of the world.

His university textbook on international finance has been translated into Chinese, Japanese and Korean. He has published a book of maps on world financial law.

Recent articles include those on choice of governing law.

The paperback edition of “The Fall of the Priests and the Rise of the Lawyers” (Bloomsbury/Hart) came out in 2017 - a book for the general reader about the role of law generally.

He has lectured at over 60 universities world-wide and has taught post-graduate courses at the Universities of Oxford and Cambridge. He has also taught at the London School of Economics and Political Science and at Queen Mary University London. He has an honorary doctorate from the University of Lund, Sweden.

He was awarded two honours by the Queen.