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# THE BUSINESS YEAR: MEDICAL CANNABIS LATIN AMERICA & CARIBBEAN SPECIAL REPORT

The Business Year's Special Report on Medical Cannabis in Latin America and the Caribbean is the second entry in our medical cannabis series, building upon our inaugural report on the Colombian market. While legislative progress did not move as rapidly as hoped in some markets, such as Mexico, 2019 also witnessed other markets such as Brazil reaching long-awaited liberalization milestones. This report is a comprehensive examination of that progress and of the current investment climate throughout Latin America and the Caribbean. To understand how these developments are shaping local markets and global investor attitudes on the region, The Business Year sat down with the industry leaders, local entrepreneurs, regulatory administrators, government legislators, legal advisors, medical researchers and global investors that are driving medical cannabis forward.

Perhaps what makes the medical cannabis industry most interesting in the region is the differences of development model that each country is pursuing, as well as the variety of advantages available. Mexico, for example, has enormous potential as a producer, a domestic

market, and as the ideal exporter to its neighbor and largest cannabis (medical or otherwise) market, the US, but has yet to clear the final obstacles in the country's legal process and in its generally socially conservative society. Jamaica has perhaps the best built-in country branding, ideal growing conditions, as well as a long history of local expertise in growing the plant. How will it leverage these advantages to become a major player and investment destination? Colombia may have a head start in comparison to its neighbors, but it is experiencing its own regulatory and licensing bottleneck. How can the country maintain its position as other markets begin to liberalize? Brazil made huge international waves by opening up its domestic market, while still prohibiting cultivation.

It is true that the entire industry is in an exciting stage of flux, but nowhere is this more apparent and abundant than in Latin America and the Caribbean. While no one can know for certain what will happen next, the interviews with the people who will be responsible for this region's future can be found on the following pages. ✖

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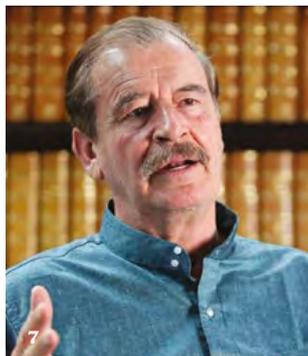
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**Published  
1Q20**



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The Business Year is published by The Business Year International, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands. Printed by Uniprint Basım San. Tic. A.Ş., Ömerli Mah. Hadimköy - İstanbul Cad. No:159 Hadimköy Arnavutköy 34555 İstanbul/Türkiye. The Business Year is a registered trademark of The Business Year International. Copyright The Business Year International Inc. 2020. All rights reserved. No part of this publication may be reproduced, stored in a retrievable system, or transmitted in any form or by any means, electronic, mechanical, photocopied, recorded, or otherwise without prior permission of The Business Year International Inc. The Business Year International Inc. has made every effort to ensure that the content of this publication is accurate at the time of printing. The Business Year International Inc. makes no warranty, representation, or undertaking, whether expressed or implied, nor does it assume any legal liability, direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information contained in this publication. The paper used in the production of this publication comes from well-managed sources.



ISBN 978-1-912498-42-0  
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# banding TOGETHER

Rodrigo Arcila Gómez  
EXECUTIVE PRESIDENT,  
COLOMBIAN ASSOCIATION  
OF CANNABIS INDUSTRIES  
(ASOCLCANNA)

With impressive growth in Asocolcanna's membership and widely attended forums, it is clear the medical cannabis industry in Colombia is here to stay and will benefit greatly from further dialogue with public authorities on the industry's regulation.



**What were the expectations of Asocolcanna's first forum hosted in Bogotá in 2019?**

This was perhaps the most representative forum held so far in Colombia for several reasons. The forum included discussion and dialogue with the government and its institutions. We did it with the legal industry and all the industries that have to conform to the country's new regulations and statutes. It was an opportunity to have constructive dialogue with the health minister, foreign trade minister, justice minister, the Colombia National Food and Drug Surveillance Institute (INVIMA), Colombia Agriculture Institute (ICA), and the National Narcotics Fund, among others.

**What can you say about private investment in Colombia in medical cannabis initiatives?**

I visited several industries in Colombia and was surprised by the speed at which they are working. I have told the government that it is necessary to go to the countryside to see what is happening. Otherwise, we will think that these are conventional crops, when in fact they are high-tech crops. When cannabis goes through manufacturing processes, it comes out as pure medicine. I look forward to this development. This direct dialogue with the government is a great way to convey what we need and why we need to comply with legislation. Although Colombia has new leadership, we need legislation that looks comprehensively at the development of cannabis cultivation and processing. We can generate much more profit, especially if we can harness THC and CBD derivatives.

**What is your perspective on the growth of the industry, taking into account the latest report from the Ministry of Justice that says there are 247 licenses for more than 60 companies in the country?**

The licenses saw peak growth after the change in government. People believed the Duque govern-

ment would be more cautious with the development of this industry. However, there has been full support from both the president and the ministries. It presents many signs of high growth. Consequently, we will have a National Council of Economic and Social Policy (CONPES) document that will set the guidelines for the development of a sector like ours. This is a clear sign that this industry is moving forward.

**Are investment resources, according to CONPES, also secured by the national budget? What proposals or initiatives does CONPES offer?**

The possibilities will be analyzed. There may be many possibilities in R&D through universities, research centers, and laboratories that can be channeled toward the important goal of cannabis development and research. This sector was born out of the purpose of generating internal added value. Unlike other sectors of production, such as coffee, this sector could provide an important R&D component. Coffee can be refined, but cannabis offers more possibilities.

**The international medical cannabis market could become a USD55.8-billion market by 2025. How can this goal be achieved?**

Colombia can have a significant slice of that market, thanks to the market's worldwide growth. We are confident after seeing how other companies do it. In Colombia, companies promise they will implement advanced technology available in other countries such as Canada. One of the comparative advantages that Colombia has is its efficient workforce. We do not need to use automated systems. The development of medical, non-psychoactive, and industrial cannabis will be an immense opportunity for Colombia. We must think about dietary and nutritional supplements as well. There are many fields to diversify into. ✕

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***Uniting companies focused on cultivation, manufacturing, processing, and derivatives***

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***Cannabis industry's R&D potential must be harnessed through research centers, universities, and labs***

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**BIO**  
Rodrigo Arcila Gómez is an industrial economist with postgraduate degrees in marketing, financial management, and development economics, and is a doctoral candidate at the faculty of economics of the University of Belgrade. He has acted as a consultant for both the private and public sector for over 13 years and is currently chairman of the board of the pharmaceutical chamber, ANDI. He has served as executive president of Asocolcanna since January 2018.

SPOTLIGHT FEATURE  
Key players

SPOTLIGHT FEATURE



Image: Khiron Life Sciences Corp.

# AN OPPORTUNITY

High-profile advocates are playing a key role in helping the medical cannabis sector overcome stigma.

To get to where the industry is today, medical cannabis has had to overcome mountains of legal obstacles and societal stigmas. While there is still much work to do in this regard, the following interviewees are at the forefront of this battle at the regional and global level. Whether it is in Oakland, California, or communities affected by illicit trade in Mexico or Colombia, these community and political leaders see medical cannabis as an opportunity to positively impact their local communities and national economies.

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Vicente Fox  
FORMER PRESIDENT  
OF MEXICO,  
MEMBER OF BOARD  
OF DIRECTORS,  
KHIRON LIFE  
SCIENCES CORP.

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Steve DeAngelo  
FOUNDER,  
LAST PRISONER  
PROJECT

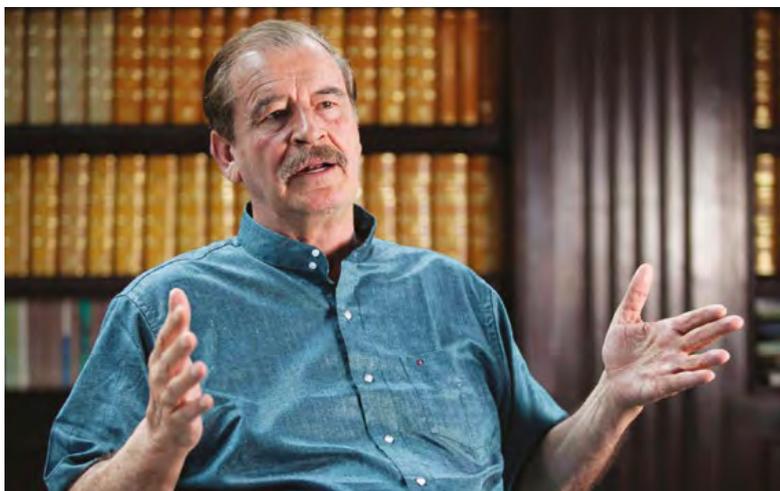
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Juan Manuel Galán  
FORMER SENATOR,  
CONGRESS  
OF COLOMBIA

# experience MATTERS

As an experienced political leader, Vicente Fox knows the high price paid by previous generations for the war on drugs. His advice for political leaders? To see the industry as a job generator that can bring prosperity.

Vicente Fox  
FORMER PRESIDENT OF MEXICO,  
MEMBER OF BOARD OF DIRECTORS,  
KHIRON LIFE SCIENCES CORP.



SPOTLIGHT FEATURE

**You have said the medical cannabis market in Latin America can reach USD12.7 billion, and Khiron will play an important role in that goal. What are the main keys to achieve those goals?**

Whatever the size of the market, Khiron will be the first company in the market in Latin America because it has high ethical standards. That is why Khiron has decided it only should participate in the medical market with high compliance standards. Khiron has established higher compliance goals than those required by the regulators. Second, Khiron's operative strategy is based on a package; the firm sells a complete service that includes a medicine recommended by the doctor, and it is prescribed by a personal physician for each individual patient. Khiron is acquiring clinics to provide its services with doctors and patients. Then, the accountability standards in Khiron are extremely high. This is a public company listed on the Toronto Stock Exchange, and, as a result, it is obliged to meet certain standards. And finally, the professionals at Khiron, including myself, are great professionals in their fields, so the company will acquire a large market share whatever the size of the market.

**The Colombian government wants to boost the medical cannabis industry, but the issuance of licenses is slow. What decisions should the government take to speed up the development of this industry?**

There needs to be mutual trust between the government and private sector. Companies and the industry will grow tremendously when there are regulations that are not excessively restrictive, but rather a legal framework that understands the market's needs. That relation is well understood in Colombia and in Mexico. The company is in talks with congress and legislators. In Mexico, congress is about to pass a law that will regulate these products. We are on track to have that mutual trust. Companies have to comply with transparency and regulation standards, while the

government has to develop the best framework to develop the sector.

**What can be done to make legislators understand the potential that medical cannabis could have for a country's development?**

We are working and waiting for legislators to make their decision. There is a ruling that they cannot escape from. The executive and legislative branches have been forced by the judiciary to regulate the industry. In Mexico, congress has requested additional time to pass the bill to establish a regulation, and that timeframe expires in April.

**What is your forecast in terms of economic and political terms for the industry?**

Currently, access to banking is extremely restricted. We will gradually see more openness. The problem is that in Latin America we have seen the violence triggered by narcos and cartels due to the prohibition of drugs. We need to have strong regulatory bodies so that banks will open their financial mechanisms to this industry as they do with other industries. No one will impede the development of this industry.

**What would you say to the regional leaders to have a different perspective on drugs?**

I would recommend they learn the history of this industry; none of the places that have legalized cannabis have experienced any problems. There have not been risks for governments and political leaders when things are properly done. We have to walk this road to develop it. We have to tell governments that it is better to legalize, instead of all the costs associated with diseases and criminality related to drugs. Regulating the industry can generate new tax collections and private investment in R&D. The cannabis industry is a potential job generator and is an important industry to develop. I would like to invite political leaders to make decisions in that regard. ✖

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***Regulating medical cannabis industry can generate new private investments***

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***Strong regulatory bodies will help banks open financial mechanisms to medical cannabis industry***

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**BIO**  
A graduate of Iberoamericana University, Vicente Fox gained a bachelor's degree in business administration at its campus in Mexico City, and a diploma in senior management taught by professors of Harvard Business School. In 1964, he joined Coca-Cola Mexico as a route supervisor. He eventually became regional CEO of the company for Mexico and Latin America, the youngest person to hold such a position in the firm. In 2000, Fox became the 55th president of Mexico, serving until 2006. Since 2018, he is a part of the board of directors of Khiron Life Sciences Corp.

# the HIGH PRIEST

**“You can grow decent cannabis almost anywhere in the world. But when a community has multi-generational experience with cannabis use, it affects the value system.”**



Harnessing cannabis' medicinal properties and potential is essential for sustainable growth of the industry.

Steve DeAngelo  
FOUNDER,  
LAST PRISONER PROJECT

**How would you characterize the current perception of medical cannabis from both a political and social viewpoint in the region?**

There has been a tremendous amount of progress over the last few years, especially in Chile, Colombia, and Brazil. However, I want to see more physicians in Latin America being educated about cannabis as a potent therapeutic tool. For example, in Colombia there is a great deal of excitement about the financial and economic potential of cannabis. However, there is not much emphasis on providing it as medicine to Colombians or on educating Colombian doctors about medicinal cannabis. Once that happens, it will be a catalyst for further reform.

**Jamaica wants to leverage its medical cannabis potential, but there are around 100 players regionally investing in the industry today. What should the local industry focus on to remain competitive?**

Jamaica's competitive edge is that it has one of the oldest, most mature, and wise cannabis cultures on the planet. You can grow decent cannabis almost anywhere in the world. But when a community has multi-generational experience with cannabis use, it affects the value system. Jamaica's competitive strength is to share that culture, which is about a reverence for life, nature, and each other, and preserving the planet for future generations. Not to mention the art, music, food, and Rastafarian ceremonies that Jamaica has created out of its cannabis experience and culture. The question is how to take that cultural legacy and transform it into a commercial opportunity. One way to do this is to create local brands that reflect the country's unique cannabis history and culture.

**What do you see as the best way to balance the strong growth potential of medical cannabis cultivation with environmentally sustainable practices?**

Growing medicinal cannabis is not going to have as much of an environmental impact as growing it

for industrial purposes is. Jamaica does not have enough flat land to grow industrial hemp. As it is a small island, there would be no way to prevent the pollen from that hemp spreading around the island. The last thing we want is Jamaica's precious and ancient strains of cannabis to get contaminated. But Colombia has some great places to grow hemp. What is more, when you harvest a hectare of hemp, you are sequestering four metric tons of atmospheric carbon. Then, if you make hemp into hemp concrete, it sequesters additional carbon as it dries. Hence, even without thinking about all the things we can make out of hemp (plastics, paper, textiles, food, fuel, and construction materials), just growing hemp is a great way to dial down global warming.

**What is your outlook for 2020 both for Harborside and the global medical cannabis sector?**

Harborside has some exciting things coming up. One is that the city of Oakland has given us a consumption license. We are looking forward to seeing what cannabis is like in a public, social space. We will also open new locations in California, one of which will be one of California's few drive-through dispensaries. In 2020, I hope countries such as Colombia that are now catering to pharmaceutical companies understand that there is a different pathway for developing cannabis medicines. The traditional pharmaceutical approach is to take a substance and break it down into its single molecule component parts. This is expensive to do, and when IP rights are granted, it makes it difficult for anyone else to do the same thing. The product ends up being expensive and having a whole range of horrifying side effects. There is an alternative with cannabis. Instead of taking the whole plant and breaking it into pieces, we can breed strains of cannabis with desired chemical profiles and do a simple whole plant extraction of that medicine. This is far less expensive, so this medicine will not only be for wealthy people but for everyone who needs it. ✖

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***1ha of hemp sequesters 4MT of atmospheric carbon***

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***To stay competitive, local companies should create brands that harness their unique cannabis culture***

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#### BIO

Steve DeAngelo is a pioneering cannabis entrepreneur, activist, author, and on-screen personality. He co-founded several iconic cannabis businesses and organizations: Harborside, one of the first six dispensaries licensed in the US; Steep Hill Laboratory, the first dedicated cannabis lab; the Arc View Group, the first cannabis investment firm; and the National Cannabis Industry Association, the industry's first trade association. He currently serves as chairman Emeritus of Harborside Inc, a vertically integrated California-based cannabis company. In recognition of these pioneering accomplishments, DeAngelo has been called "father of the legal cannabis industry."



# BIG GREEN *fighting machine*

The cannabis industry has a hard battle ahead to change its reputation, but with R&D and legislative change, the industry can offer opportunities to Colombia's forgotten.

Juan Manuel Galán  
FORMER SENATOR,  
CONGRESS  
OF COLOMBIA

**“There is a major opportunity here for rural areas and the agricultural sector, which have long been in crisis.”**

**BIO**  
Juan Manuel Galán was senator of the Republic of Colombia for three terms, from 2006-2018. He studied political science at Sciences Po, Paris. In addition, he holds a master's in international politics from École des Hautes Études Internationales (HEIP). He was the author and rapporteur of the law that regulates the use of medical cannabis in Colombia. He is currently seeking to revive the New Liberalism, a party founded by his father in the 1980s.

**Why is a constructive dialogue between the government and private sector key to the development of medical cannabis?**

This is a new industry that has a complex reputational challenge. We are coming after decades of prohibition. This substance has caused many deaths in Colombia because of the war on drugs. We just started a debate on changing the framework we have been following for 50 years. We are trying to open up debate on new policies dealing with public health, human rights, access, quality, security, and fair prices. The industry should bring its resources together as a team to address this reputational challenge. They should invest, for example, in track and trace, a fundamental aspect in building trust among regulators, patients, and doctors. The industry should also invest in scientific research, building alliances with universities and medical societies and making significant progress in scientific evidence so people can approach this substance with a new vision.

**What is your perspective on the growth of the industry?**

Colombia has a perfect opportunity because of its geographic position and proximity to the equator. We have the sunlight that other countries do not. As the son of a political leader who was assassinated because of the war on drugs, I politically favor promoting this debate and presenting legislation. This, however, is a cultural process that takes time; it is important to treat this product like a pharmaceutical product. Right now, everyone wants to be a billionaire by growing cannabis. In a couple of years, only those with quality, good manufacturing processes, access to Europe, and track and trace are going to survive. There are going to be changes in this industry, and Colombia has the right approach, beginning with medical cannabis, which is the highest standard. After that, we can move on to recreational use, keeping with a high standard of regulation and trust. Some countries have regulated adult and medical use at the same time, which is a little chaotic. Colorado took the approach of regulat-

ing medical cannabis for 10 years before going on to recreational use.

**How would you compare Colombia's framework to other countries in the region trying to establish a medical cannabis industry?**

Few countries have strong regulatory institutions for this industry. Apart from Colombia and Chile, I have my doubts. Argentina, Venezuela, Ecuador, and Peru need to strengthen their institutions, and I do not know if they are prepared to have the institutional framework needed for the industry. If the US addresses the industry at a federal level, it will facilitate issues the industry is dealing with, especially financial and banking, which is stopping the industry.

**What impact will this industry have on boosting employment, on the overall economy, and Colombians' mentality?**

There is a major opportunity here for rural areas and the agricultural sector, which have long been in crisis. We have been concentrating on cattle ranching, but with climate change, it is now one of the worst things you can do. Since we invented the flour industry in Colombia, we have not invented anything new. We have an extractive emphasis on all we do, with no added value or technology transfer. The medical cannabis industry can provide this opportunity to the country, giving advantages to rural areas.

**What is your perspective for the industry in 2020, and what will be your next role in the senate in the process of legalization?**

If the US federal government moves, it will expedite changes everyone is waiting for. I am in favor of regulating all drugs. I am against prohibition and the war on drugs. Drugs have predated humanity, so we have to create a less problematic relationship with substances. Regulating coca leaves is the next step for us, as it is at the core of Colombia's cocaine business. If we deal with coca cultivation and business, we can make a huge step forward in changing the absurd drug policy. ✖



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