



MINISTRY OF INDUSTRY, COMMERCE, AGRICULTURE AND FISHERIES

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Minister of Industry, Commerce, Agriculture and Fisheries
Global B2B Cannabis Conference & Expo
CanEx Jamaica
Montego Bay Convention Centre
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Salutations:

- ✓ Fellow Panellists
- ✓ Local and Regional Stakeholders
- ✓ Ladies and gentlemen,

Good morning.

It is indeed a pleasure to join you here today at the third annual ***Global B2B Cannabis Conference & Expo***. I want to welcome you all, and on behalf of the Government and people of Jamaica I extend an even warmer welcome, to our overseas visitors and friends.

I want to commend Douglas and his team for their cordial invitation and for pulling together such a stellar line-up of presenters and exhibitors.

This is the third local cannabis conference I have attended in recent months which highlight the fact that with all that is happening in the global cannabis market, Jamaica maintains its cultural allure as a great global brand and, more important for you, the preferred cannabis brand.

Recent Developments:

This is especially encouraging given the tidal wave of developments in the industry especially of late. Just to highlight a few:

Dr. Henry Lowe's Epilec-Pro, a new medication produced from cannabis that has been proven to treat persons diagnosed with epilepsy.

Clinical studies showed Epilec-Pro is successful in treating patients who suffer from different types of seizures including generalized seizures and focal or partial seizures.

The Ministry of Health has also approved 12 other cannabis extract products in the Medicanja pipeline for Lowe, which will see a

combination of topical applications, creams, spray and rubs for pain relief.

We have witnessed Constellation Brands making a \$5 billion investment to help create beverages and companies like Coca Cola are making enquires on same. The largest pharmacy chain in Canada, Shoppers Drug Mart, is now a Licensed Producer in Canada transforming the Canadian medical marijuana space.

And of course, how can we not mention Tilray the Canadian Licensed Producer who, by making a small shipment to the United States from Canada, achieved a market cap of 24 billion dollars? Tilray, as many of you know, is owned by Privateer Investments. One of the first investments made by Privateer in 2016 was with the Bob Marley estate to use Jamaica's Reggae icon Bob Marley's image in marketing their products. At the time the company was valued a mere 100 million dollars. So we know just from this example the value which Jamaica has already brought to companies such as Privateer Investments and will bring to many of you who are here to seek out investments and partnerships.

Many of you may not know that Jamaica has a tremendous history of producing the first two medical drugs in the world from marijuana. Two of our great scientists in the medicinal marijuana field, our very own Dr. West and Texan son Dr. Lockhart who developed Canasol in 1976 and Asmasol in 1987 for glaucoma and asthma respectively. So we have been the leader and my mission, as the minister responsible, is to restore Jamaica's leadership in the medical marijuana space internationally.

Ladies and gentlemen, our local landscape has seen much development by way of preparation for the takeoff of the industry, acceptance of the benefits of medical marijuana with a deeper acknowledgement of the global market and the economic benefits Jamaica stands to gain by exploiting this commodity.

Another exciting development, ladies and gentlemen, is Jamaica's first legal export of medical marijuana extracted oil to Canada. The import permit was obtained on behalf of Jamaican based licensed producer, Timeless Herbal Care. This is a pivotal step, ladies and gentlemen, in positioning Jamaica to tap the multi-billion dollar industry.

My first step as the Minister responsible was to strengthen the Cannabis Licensing Authority by providing more resources. On my recent trip to Canada I met with the regulator Health Canada who expressed a willingness to work with the CLA in building a bridge between our regulators. I toured companies such as MedReleaf and Toronto Research Chemicals who further highlighted the tremendous opportunities which await Jamaica.

This excitement continued as I participated in a European Union conference a few weeks ago. Again in Europe the demand for Jamaican medical marijuana was highlighted and we are now in discussions with individual countries to create the formal process of building these relationships.

These are but a few examples of the commitments I have made internationally to build this industry. My commitment is not new. Take a look at my first budget speech as Minister of Finance even before assuming this new portfolio; I made it clear that Jamaica must move with a new sense of urgency and purpose; that we must again become leaders, not followers trying to catch the boat.

Now as the Minister responsible for building the industry I have engaged all stakeholders in our society and sent the strong message: “GANJA IS NOT THE PROBLEM IT IS Part of Jamaica’s Solution”. I have created a team to ensure that the tremendous benefits of our farmers and the opportunities for them are maximized. For many of our farmers, being part of a regulated legal industry will help to raise them and their communities to a high level of prosperity.

I recognize the challenge of these farmers and have created a framework where they can work together in Co-operatives and be able to sell to a licensed producer to create value added products. Cabinet has already authorized two pilot projects to start. The first is with the Maroons in Accompong. The Maroons who are Jamaica’s indigenous people have tremendous acreage of fertile land along with a long history of creating medicine from plants.

Other Notable Developments:

In July, we had the opening of the first seed-to-sale cannabis retail store, located in Kingston. Owned by brothers Karibe and Dwayne McKenzie, EPICAN is the first company to be granted a license to cultivate, process and retail medical grade ganja by the CLA.

These young entrepreneurs have taken the bull by the horn and are not only providing a product rooted in Jamaican sun and soil but have also spent three years educating local farmers in methods that meet international growing standards in an effort to bring marijuana farming in Jamaica out of the shadows and on to the global stage.

This is but an example of what any Jamaican entrepreneur can accomplish in this sector!

Achievements of the Cannabis Licensing Authority:

We recognize that for Jamaica to reap the benefits of this industry, we must continue to facilitate and create an enabling environment that encourages sector growth.

In this regard, I am pleased to report that the Cannabis Licensing Authority (CLA) has, to date, processed 507 applications. Up to August 31st, the CLA issued 22 ganja licences which includes four retail licenses for herb houses and 13 cultivator's licenses.

The growth in the cannabis industry means standards have become critical in providing assurances and capitalizing on possible trade, in keeping with the tenets of the Single Convention on Narcotic Drugs.

The Authority is therefore working closely with local and international stakeholders to ensure that the appropriate standards and regulations are in place to take advantage of trade opportunities.

The CLA also continues to forge relationships with other global regulators to increase partnerships and encourage bi-lateral working relationships to increase efficiency, transparency, trust and confidence to enhance trade.

Other Initiatives of Government to Support Sector Growth:

1) Lands for Marijuana Cultivation:

Ladies and gentlemen, Some 15,000 hectares of sugar lands are lying idle. This government intends to put these lands into production, whether for cannabis or other crops.

2) Tapping Dormant Funds:

We are also looking at reducing the 15-year grace period commercial banks have to retain dormant accounts left behind by customers, to seven years.

This would allow the Government to access some \$15 billion which can then be channeled into a special fund to offer cheap loans for the Micro Small and Medium-sized Entities (MSMEs)

1) What's left to be done

PRIMARY ACTIVITIES TO BE ACCOMPLISHED OVER THE NEXT 6-8 MONTHS	
1. Drafting of the Regulations	Completion for gazetting of Regulations for Hemp, Import/Export, Authorizations and Permits.
2. Increase of staff complement	Augmenting the staff complement to improve organizational/ operational efficiencies.
3. Testing and labelling standards	Introducing industry accepted testing and labelling standards for the local industry.
4. Identification Card System	Procurement and introduction of an Identification Card System for the Industry.
5. Increase of enforcement, surveillance and monitoring activities	To ensure compliance with the laws and international conventions as well as the integrity and transparency within the Industry.

6. Procurement of World Check Software	Due diligence software to aid in the reduction of application processing time.
7. Track and Trace System	Procurement of digitized track and trace system

Ladies and Gentlemen, as you see we have come a long way since passing legislation in 2015. More importantly we have done this in a manner which balances our local society, international treaty obligations, and most importantly, creating a strong framework for investors and companies to come and join us in true mutually beneficial relationships.

All of you have come here today representing a wide spectrum of interest in Jamaica. Let me be clear. Together we can work to build Jamaica by helping to transform our communities and mobilizing our people who have a long history of growing cannabis which has attracted people from all corners of the globe. Now with changes taking place in many countries such as Canada which will legalize recreational marijuana in a few weeks, Jamaica must capitalize on one of our assets and help to bring Health and wellness to the world.

God Bless you all!