

# Cannabis Industry and Legalization in Europe

NordAN Conferense  
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# Cannabis Industry and Legalization in Europe

1. Political situation
2. Cannabis industry
3. Illicit and legal cannabis market
4. Summarize
5. What to do?

# Legalization in Europe – A New Map

## An Alliance of Legalizing States

Malta 2021

Switzerland – trials 2022

Germany 2023-2024

Luxembourg 2023

Netherlands – trial 2023

Czechia – proposal 2023

**Luxembourg Minister of Health, Paulette Lenert:**

"I am convinced that a **paradigm shift is needed** in terms of cannabis policy, which must be based on the primary responsibility of adopting a coherent, balanced and evidence, aiming to achieve the most beneficial outcome for society. "

**Czech National Drug Coordinator, Jindřich Vobořil:**

"I am convinced that this is something that **cannot be stopped**. Countries that will step forward to the legal regulation on cannabis will have a better chance to do it carefully."



# Global elite set to meet cannabis elite as marijuana industry descends on Davos for first time

*The first ever 'Cannabis Conclave' — held at an alpine restaurant only accessible by cable car — is a sign of growing legitimacy for the business*

## FEATURED ARTICLES



Move over oil, Big Data is the new fuel to run the world

WORLD  
ECONOMIC

**Bloomberg**

Business

## **Bankers Are Circling Europe's Growing Cannabis Market**



### **European Cannabis Calendar 2022**

**27 events July - December**

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**FOR THE LATEST MEDICAL  
CANNABIS UPDATES,**





# Let's Push Things Forward. Join global cannabis leaders to shape the future of the industry in Europe.

Joe Bayern, CEO Curaleaf:

"Given it (Germany) is the largest economy in Europe, we think it will lead the way and create a domino effect for rest of the continent,"

Stephen Murphy, Co-Founder and CEO of Prohibition Partners:

"We are ultimately trying to change society by bringing about acceptance and accessibility to cannabis in Europe."

Cannabis&Tech Today:

"Germany is not legalizing cannabis in a vacuum. Every lawmaker and regulator around the globe that wants to see cannabis legalized is watching Germany with a very close eye right now, as the push to legalize in Germany will largely serve as the guidebook for efforts elsewhere."





Cannabis Europa London | Old Billingsgate | June 28-29 2022

# Let's Push Things Forward. Join global cannabis leaders to shape the future of the industry in Europe.

International Cannabis Chronicle:

“The European continent is the most exciting place for cannabis industry pursuits and policy reform efforts right now, and Germany is at the heart of it. Having served as the medical cannabis industry capital of Europe in recent years, Germany is trending towards full adult-use legalization and the launch of legal adult-use cannabis sales. When that happens, Germany will further become the undisputed cannabis industry capital of Europe.”



## Cannabisföretag i Norden

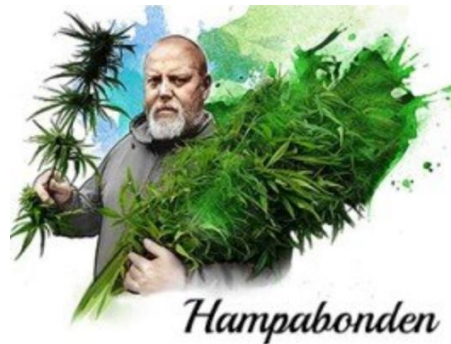
AureumLife

MANTLE

HEMPLY  
BALANCE

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STENO CARE®





# Growing opportunities

**We are an investment company focusing on the emerging legal cannabis and plant-based industries.**

ABOUT US

INVESTMENTS

NEWS



David Bonnier fokuserar numera helt på cannabis-aktier. "När jag tittade på marknaden och pratade med bolagen såg jag att underliggande fundament är otroligt starka. Trenden är att legaliseringen fortsätter", säger han till Dagens PS podd Finansräven. (Foto: Enexis / Pexels)

## Så blir Stockholm ett cannabiscentrum

@ DAGENS PS 7 DECEMBER, 2020



Cannabis-aktier står generellt sett inför en ny uppgångsfas. Och här finns det en del riktiga guldkorn att plocka. Den bedömningen gör David Bonnier – en tidigare hedgefonds-aktör, som nu mer helt ägnar sig åt cannabis-aktier. Det framgår av hans deltagande i Finansräven.



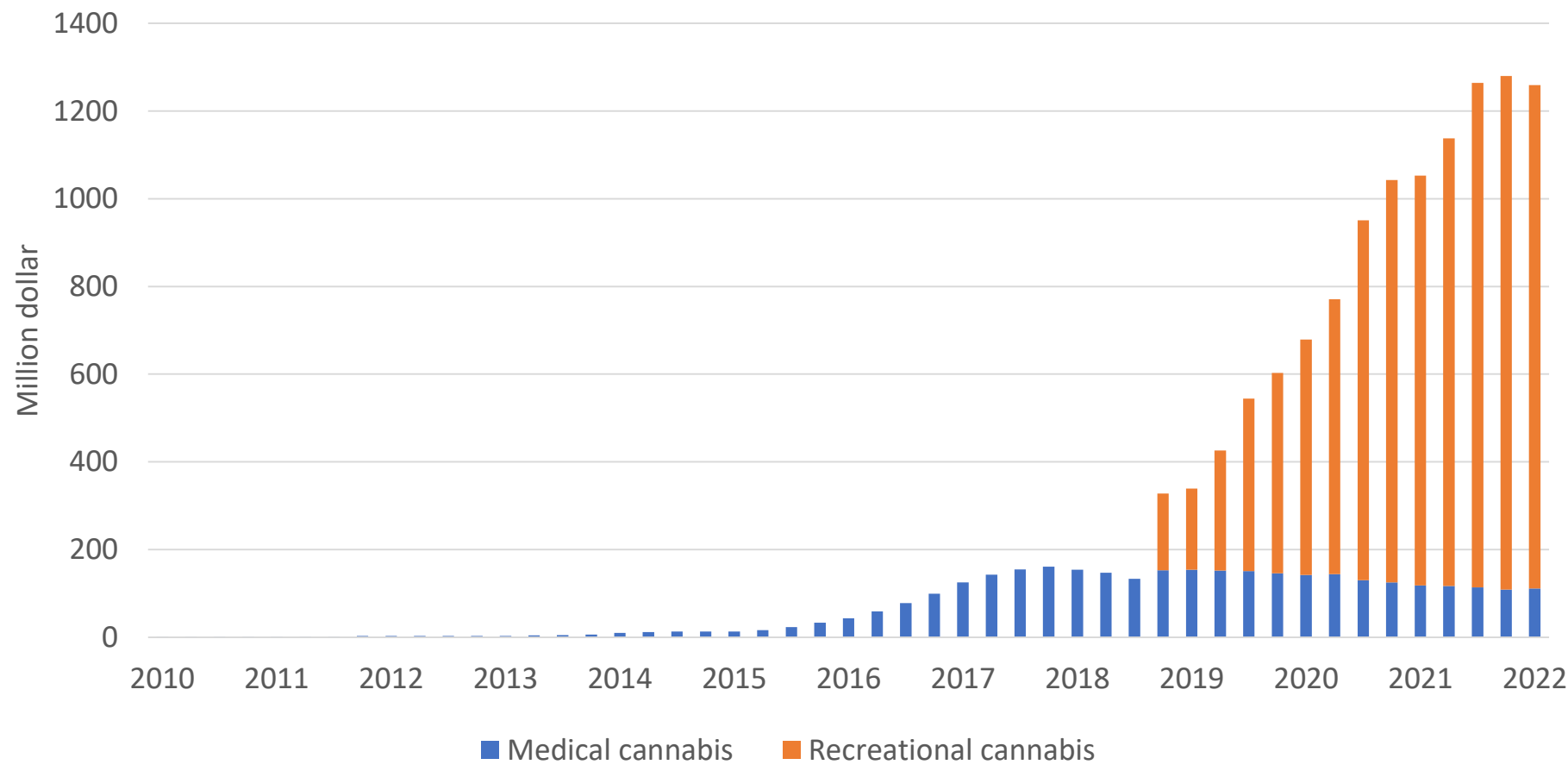
David Bonnier:

"It is clear that the real **big money** will come only when cannabis becomes legal for recreational use."

"It is a market large enough to attract what the researcher Johan Edman calls the 'addiction for profit industry', companies and individuals who are driven by making money and who also have political influence. A force that could tip the scales in a more liberal direction. Tax money is also in the same balance. If some EU countries start collecting tax money on **cannabis, it will be difficult for others to resist.**"

"The market already exists. There are customers, there is demand. From my role as an investor, this is a completely different opportunity. I can calculate roughly how big the market is in different countries. We think about this all the time. How should we do if we are going to bet on this and above all: **how do we do it damn fast, because you have to be early.**"

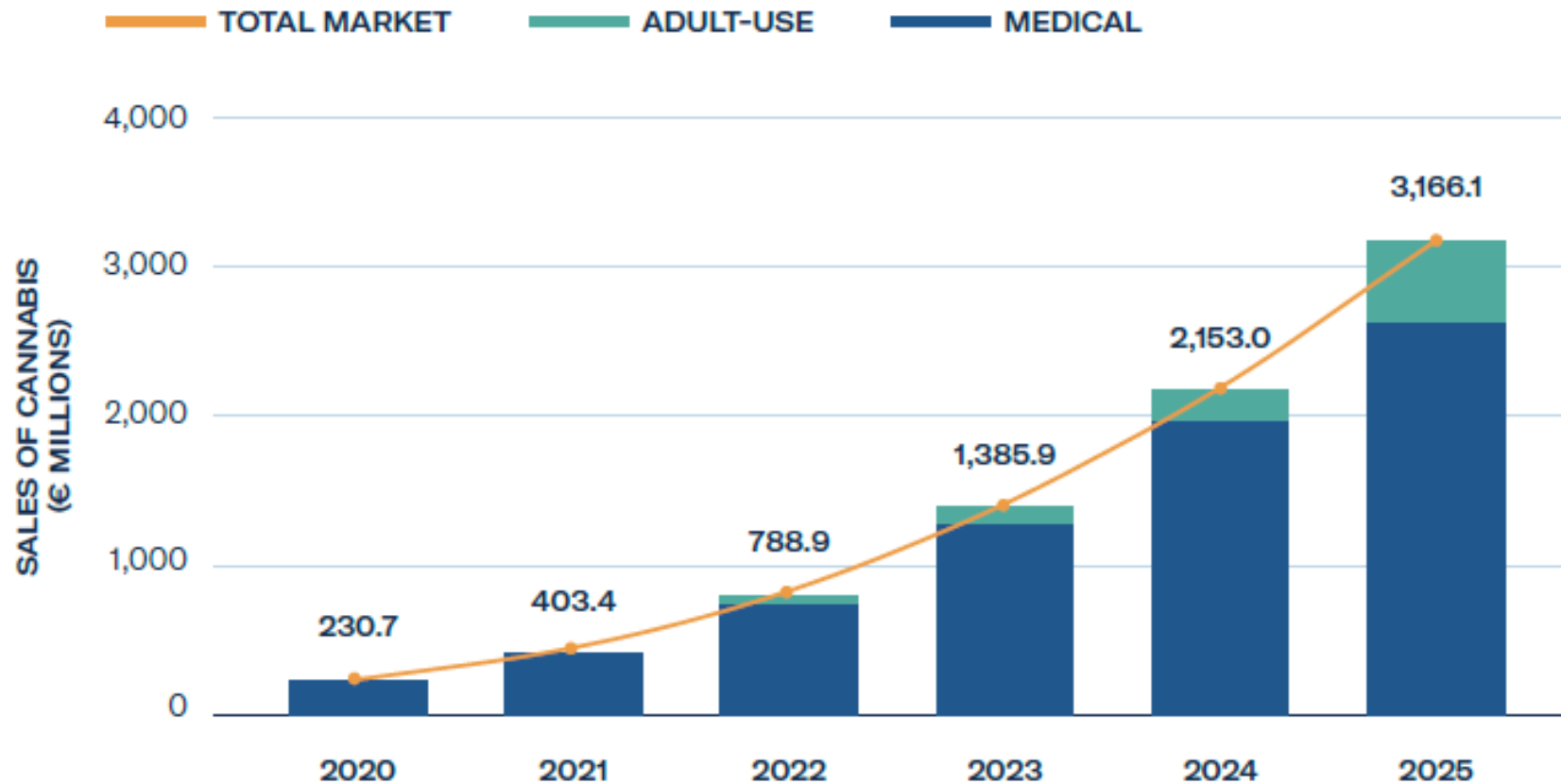
Household Expenditures on Medical and Recreational Cannabis in Canada  
2010-2022



Source: StatCan

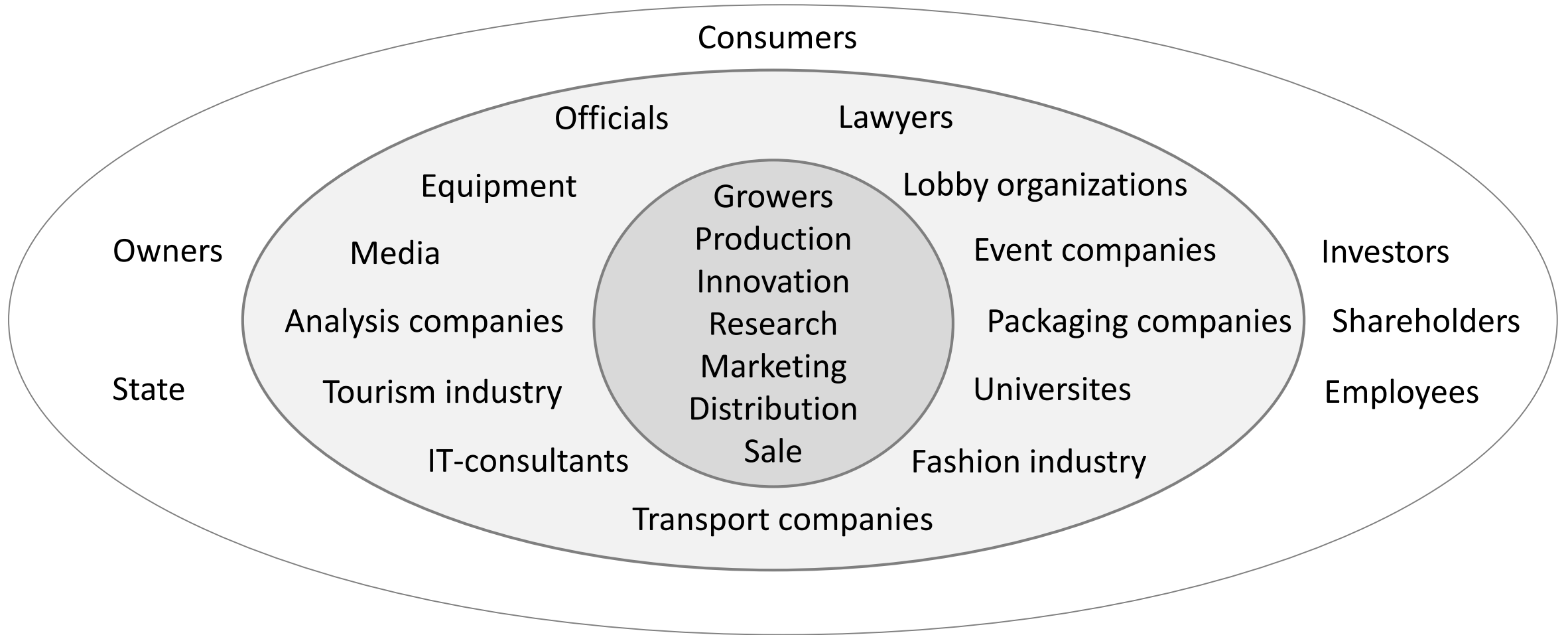


## Projected growth of European cannabis market

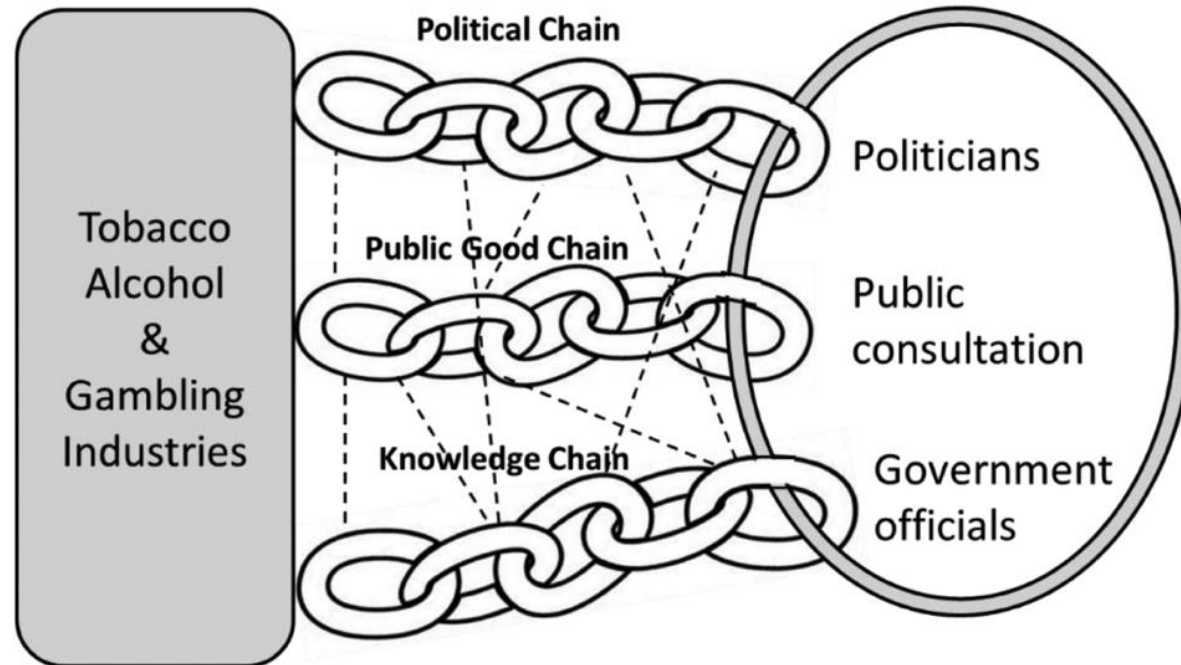


Source: Prohibition Partners/Atalis

# Cannabis Industry and Interests



# Cannabisindustrins påverkan

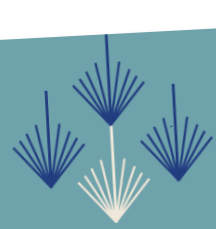


Moral Jeopardy: Risks of Accepting Money from the Alcohol, Tobacco and Gambling Industries (Peter J. Adams)

# Strategy

- The image of cannabis, legalizing and drug policy (Public chain)
  - The War on Drugs has failed
  - Cannabis – from harmful drug to medicine, health, wellness and recreation
  - Legalizing is not a risky social experiment but economic growth, wealth and social justice
- New products and marketing – normalization (Public chain)
- Cooperation and sponsoring NGO:s
- Organizing industry lobbying organizations (Political chain)
- Education, research and market analysis (Knowledge chain)
- Concentration and market dominance – vertical and market integration
- Proposes limited and restrictive trials – safe and responsible
- Stretches limits





# Which models for cannabis adult- use regulation in Europe?

*Findings, objectives and proposals for legalisation*



**Augur** associates

**DICE**



FISKALISCHE AUSWIRKUNGEN EINER  
CANNABISLEGALISIERUNG IN DEUTSCHLAND:  
EIN UPDATE

## 4,7 miljarder euro

German Hemp Association

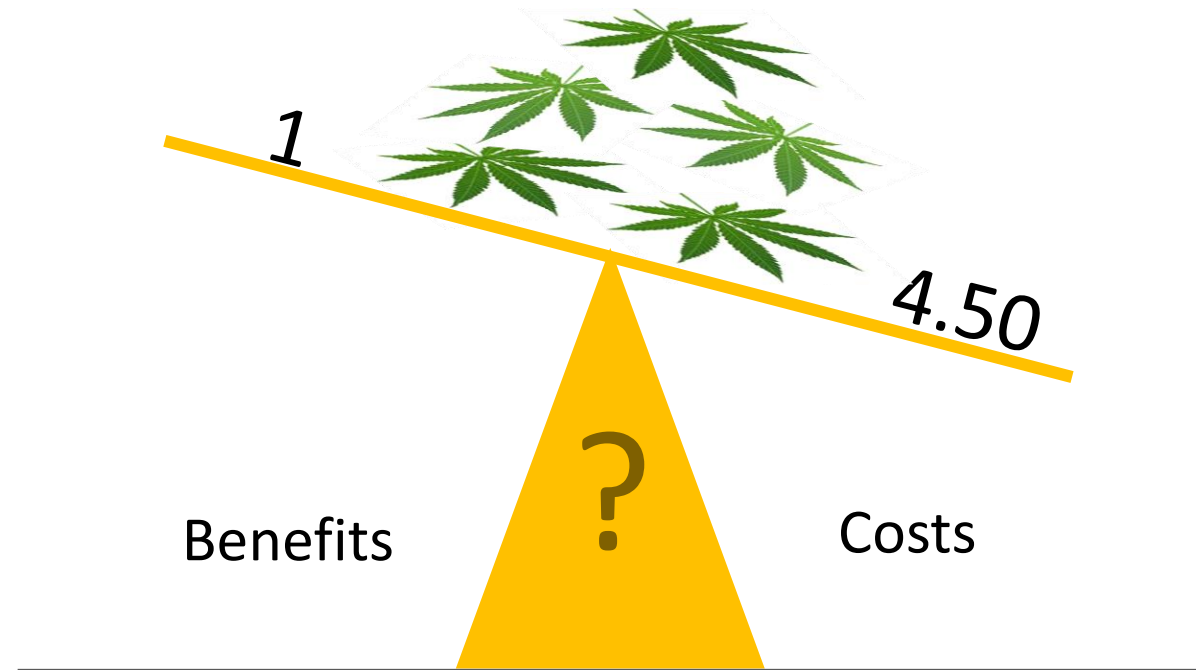
16. November 2021

**AUTOREN**

Prof. Dr. Justus Haucap  
Leon Knoke

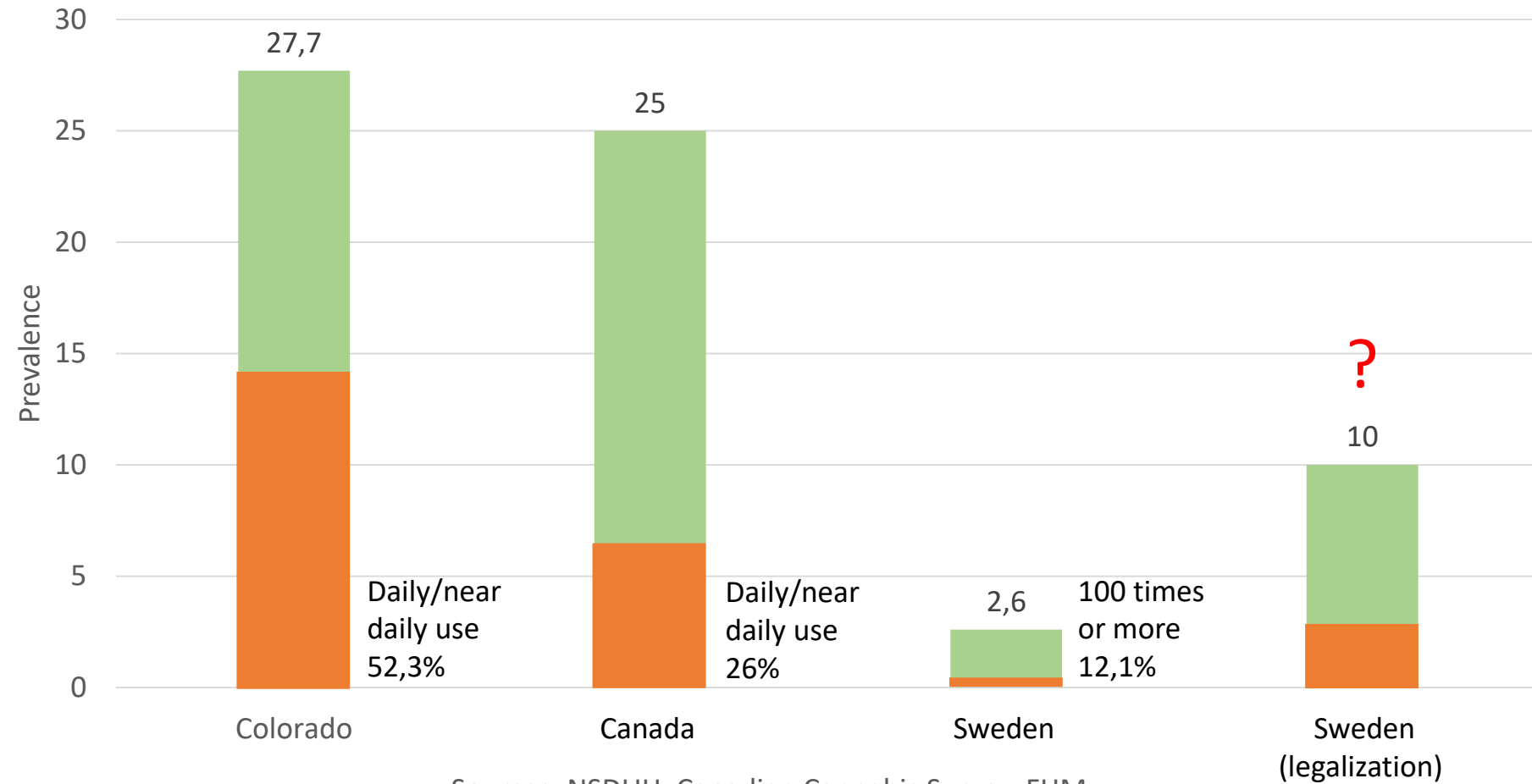
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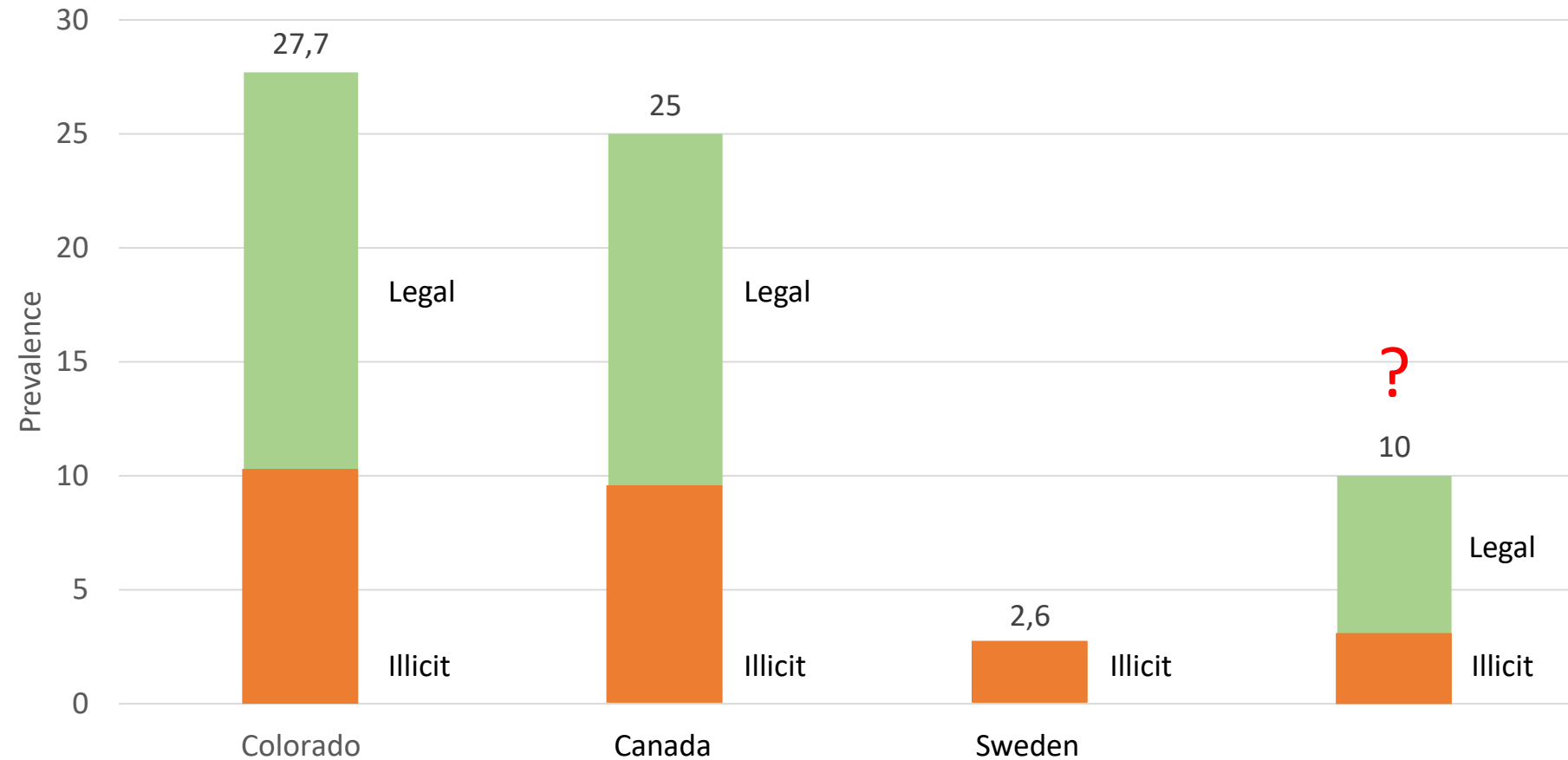
Source: Centennial Institute

## Past 12 Months and Daily/Near Daily Cannabis Use in Colorado, Canada and Sweden, 2021



Sources: NSDUH, Canadian Cannabis Survey, FHM

## Past 12 Months Cannabis Use and Illicit and Legal Cannabis Market in Colorado, Canada and Sweden

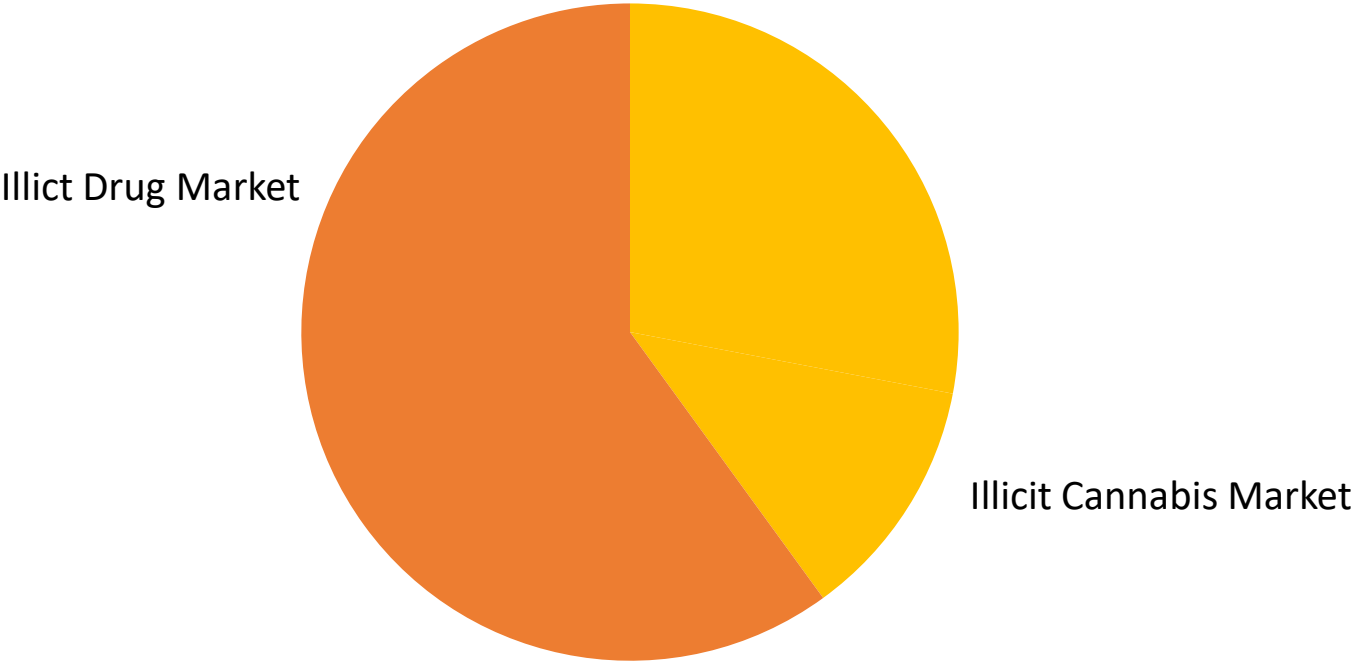


Sources: NSDUH, Canadian Cannabis Survey, FHM

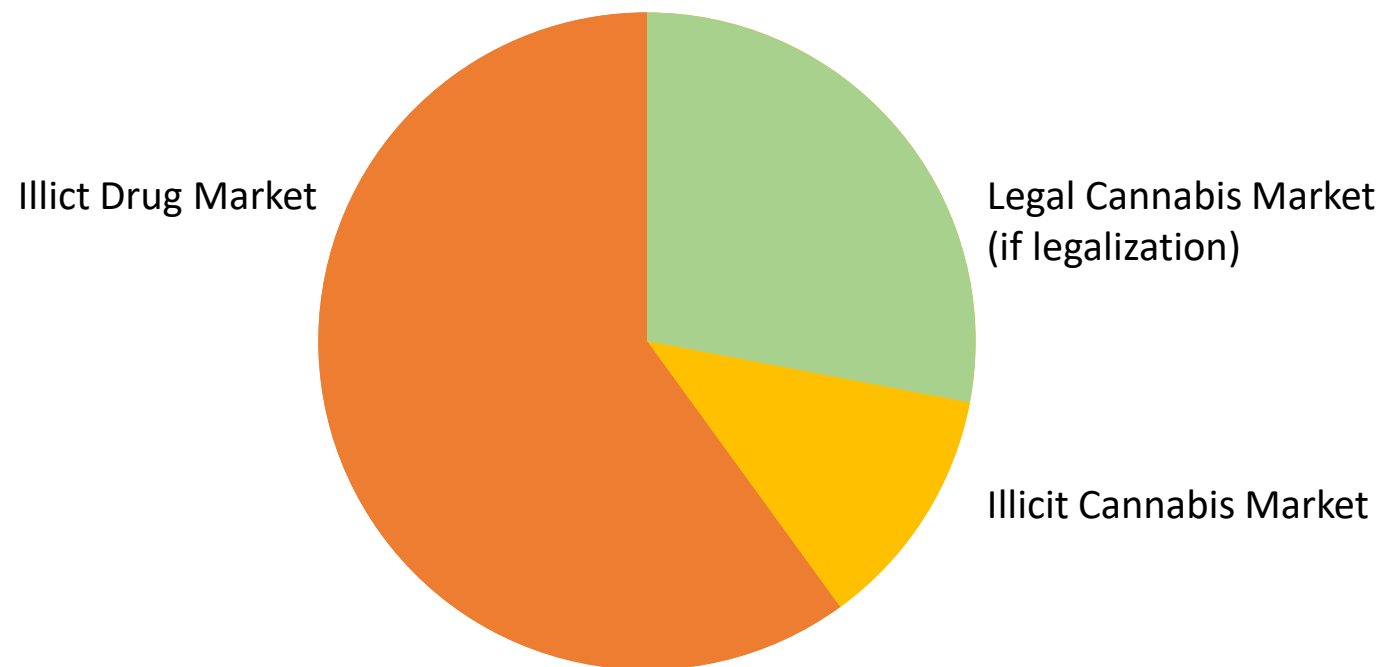
(Despite legalization the illicit market in Colorado and Canada is bigger than in Sweden with prohibition)



Illicit and Legal Drug Market in Sweden



## Illicit and Legal Drug Market in Sweden



## To summarize

- Two markets = increased supply, competition, decreasing prices
- Increased consumption, harm and costs
- Economic resources for lobbying – integrated in the society
- The state, industry and consumers have a common interest
- Big T + Big A + Big M
- The taboo is gone: cannabis normalized and profitable
- German legalization is a game changer
- Benefits political careers
- UN Conventions put out of play – No "collective security"
- Continued liberalisation
- EU law and comission?????

## What to do?

- Facts, analysis and arguments
- Public opinion – give a voice to the silent majority
- Alliances on national level
- Alliances on European level

### **Basic question:**

Accept or not accept drug use