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New jobs, economic growth, quality of life: Cannabis law creates new industry with huge potential

Cologne – On March 10th, 2018, the law "Cannabis as medicine" celebrates its first anniversary. For thousands of patients, the new law is a blessing. Thanks to the new law they benefit from the cannabis therapies which have to be paid by their health insurance companies. But not only from a health point of view does the cannabis law function like a European guidepost. A German company stands up for patients and is striving to ensure the European supply in the future.

The federal government had the courage to allow cannabis as medicine in Europe. Now it's turning into a huge industry that will generate hundreds of new jobs and millions of euros in tax revenue in the near future.

At Cannamedical® Pharma GmbH, Germany's leading independent cannabis wholesaler, 35 new permanent jobs were created for Cologne since the amendment of the law 12 months ago. And the potential is far from being exhausted. "We expect to create more than 350 new jobs within the next 24 months," predicts David Henn, CEO of Cannamedical®

The independent wholesaler, based in Cologne, not only promotes better healthcare throughout Europe, but also offers innovative solutions to physicians and patients. Recently, Cannamedical® has entered a long-term partnership with one of Canada's largest cannabis producers. "This partnership enables us to introduce up to 22 tons of high-quality cannabis to the European market by 2018," says Niklas Kouparanis, the Sales Director of the company.

Last but not least, being based in Cologne is immensely important to Cannamedical® because of its cooperative supervisory authorities. The ongoing growth plans and the development of new sales markets could mean millions of euros for the city of Cologne in terms of tax revenues in the coming years.

Cannamedical® strives to strengthen the excellent cooperation between health insurance companies, importers and politicians in order to help Germany remain an internationally competitive business location and to improve the national job market.

"We are constantly reviewing production sites as we are looking to invest up to €20 million in a GMP-compliant, state-of-the-art manufacturing facility in the first expansion phase. In addition, Cannamedical® will invest another 10 million euros in cannabis research together with international partners over the next three years

A large number of European countries have already created very attractive and inviting

framework conditions for this, and another German location with comparable conditions could also be exciting. We are convinced that the cannabis agency will soon reach a decision regarding their public announcement on cannabis production from June 2017 and follow the example set by other European neighbors," says Henn.

About Cannamedical:

Cannamedical® Pharma GmbH has a pharmaceutical wholesale license and a license to handle narcotics. With government approval, the company imports and sells medical cannabis products to pharmacies and clinical facilities. The focus of Cannamedical® lies on ensuring the medical care of patients, education in a professional context and satisfaction of its customers. The independent German cannabis wholesaler cooperates with several leading international producers. This independence ensures a qualitatively and quantitatively unique assortment of medicinal cannabis for the German market.

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