

Media Release

For Immediate Release

World No Tobacco Day 2017

The Union welcomes major finance firms' pledge of public support for tobacco control

Wednesday, 31 May 2017 (Paris, France) – On World No Tobacco Day, The Union welcomes the announcement from 53 leading finance firms – representing US\$ 3.8 trillion in assets under management – that today affirmed their public support for international efforts to reduce tobacco use under the World Health Organization's Framework Convention on Tobacco Control [WHO FCTC].

In the world's first global [Investor Statement on Tobacco](#) signatories urged governments to strengthen tobacco control work to protect and promote the health and economic well-being of people. Tobacco use now claims more than 7 million lives each year¹ and costs the global economy more than US\$1 trillion².

Four major finance companies initiated the statement after divesting of their tobacco holdings in recent years, stating that investing in tobacco was misaligned with their core businesses. AXA, CalPERS, SCOR and AMP Capital launched the statement at a high-level event held in Paris, 31 May, in conjunction with the United Nations Principles for Responsible Investment.

“Tobacco is not only a health issue; it's an economic issue, a development issue, a human rights issue. Today's public commitment from leaders in global finance sends the strongest of messages to governments worldwide: protecting and promoting the health and economic well-being of people is irreconcilable with protecting and promoting the interests of the tobacco industry,” said José Luis Castro, Executive Director of The Union. “We applaud the pioneering action and plain-speaking of the signatories to this statement, and urge others to follow suit.”

Speakers at the event were Thomas Buberl, AXA CEO; Denis Kessler, SCOR Chairman and CEO; José Luis Castro, Executive Director of The Union; Adam Kirkman, Head of Environmental, Social and Governance, AMP Capital; Dr Bronwyn King, oncologist and CEO

¹ <http://www.who.int/mediacentre/factsheets/fs339/en/>

² https://cancercontrol.cancer.gov/brp/tcrb/monographs/21/docs/m21_complete.pdf

of Tobacco Free Portfolios; and Hugh Wheelan, Managing Editor of Responsible Investment. An expert panel discussion focused on the role of finance in tobacco control, covering the rationale for divestment, responsibilities to investors and why the tobacco industry is unique. José Luis Castro shared The Union's experience as a leading provider of technical and financial support for progressive tobacco control in low- and middle-income countries with high burdens of tobacco use. All The Union's tobacco control work is founded on the WHO FCTC.

"Tobacco control can no longer be confined to public health professionals and ministries of health. We can't do it alone. We need partners outside public health," said Dr Gan Quan, Director of The Union's Department of Tobacco Control. "Economic policymakers and ministers of finance will hear today's clear message, and these are the audiences we need to reach. The most powerful policy for reducing tobacco use is increasing tobacco tax. An effective tobacco tax policy requires the buy-in of finance ministers and their advisors."

"As the AXA Group strives to be a partner to society, it is clear that action must be taken to combat the enormous human costs of tobacco. I am convinced that we must work together if we want to bring about change," said Thomas Buberl, CEO of AXA. "Therefore, we are very proud to be working with other major financial actors and key stakeholders in support of governments to take action on tobacco control."

AXA became the first global insurer to publicly divest of all its tobacco holdings in May last year, citing misalignment with a core part of its business – insuring health. Since, several other major firms, including CalPERS, FRR, AP4 and MEDIBANK have followed suit.

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About tobacco control at The Union:

For the last ten years The Union has been working with governments and civil society around the globe providing technical assistance to help introduce and implement policies that are proven to reduce tobacco use – and the disease and poverty it causes. Since 2007 we have worked in more than 50 countries impacting two-thirds of the world's smokers. Our tobacco control work is founded on the WHO FCTC and supported by the Bloomberg Initiative to Reduce Tobacco Use.

About The International Union Against Tuberculosis and Lung Disease (The Union)

For nearly 100 years, The Union has drawn from the best scientific evidence and the skills, expertise and reach of its staff, consultants and membership in order to advance solutions to the most pressing public health challenges affecting people living in poverty around the world. With nearly 17,000 members and subscribers from 156 countries, The Union has its headquarters in Paris and regional offices in Africa, the Asia Pacific, Europe, Latin America, North America and South-East Asia. The Union's scientific departments focus on tuberculosis and HIV, lung health and non-communicable diseases, tobacco control and operational research. For more information, please visit www.theunion.org and www.tobaccofreeunion.org.