

Global leaders launch Tobacco-Free Finance Pledge

#tobaccofree

New York, 26 September 2018: For the first time, finance leaders are joining world leaders from government and health today to launch The Tobacco-Free Finance Pledge.

The Pledge encourages signatories to consider the adoption of tobacco-free finance policies across lending, insurance and investment, in line with the United Nations' Sustainable Development Goals and the World Health Organization Framework Convention on Tobacco Control. The ultimate goal is to reduce the current annual death toll of 7 million people a year¹ dying from tobacco-related illnesses. According to the World Health Organization, tobacco consumption is the single largest preventable cause of death.

This initiative was launched today at United Nations' Headquarters during UN General Assembly week, at a high-level side event co-sponsored by the French and Australian Governments, and featured many speeches, including from HRH Princess Dina Mired of Jordan; Ms. Agnes Buzyn, Minister of Solidarity and Health, France; Mr. Paul Blokhuis, State Secretary for Health, Wellbeing and Sport, Netherlands; Dr. Tedros Adhanom, Director General of the World Health Organization; Dr. Vera Luiza da Costa e Silva, Head of Convention Secretariat, WHO Framework Convention on Tobacco Control; Ms. Annette Dixon, Vice President for Human Development at the World Bank Group; John Chiang, State Treasurer California; Jean-Laurent Bonnafé, Director and CEO, BNP Paribas; Denis Duverne, Chairman, AXA; Adam Tindall, CEO, AMP Capital and François Riahi, CEO, Natixis.

The Pledge was initiated by not-for-profit Tobacco Free Portfolios, with CEO and Radiation Oncologist Dr. Bronwyn King and her team developing The Pledge in collaboration with UN agencies and finance sector leaders AXA, BNP Paribas, AMP Capital and Natixis.

The Pledge was launched today with over 120 Founding Signatories and Supporters. They include financial institutions from around the world collectively representing trillions of dollars of capital, including assets under management of over USD 6.4 trillion, corporate loan books of over USD 1.8 trillion and insurance premiums of over USD 179 billion. Ontario Teachers' Pension Plan, with C\$193.9 billion in net assets at June 30, 2018, also signed The Pledge today, and announced its adoption of a tobacco-free position.

The global financial community is recognizing the increasing commercial, regulatory and social headwinds facing the tobacco industry and the need to 'denormalize' tobacco by ending all business and financial ties with this industry. The finance sector has long been a missing piece in tobacco control, treating tobacco as a 'normal' participant in the global economy and financing the industry through lending, insurance and investment. This public declaration of support for tobacco-free finance, and the call to others to follow suit is a decisive step, highlighted by increasing momentum and change.

MSCI, the world's largest provider of environmental social and governance (ESG) indexes² and research³ today announced the launch of a suite of Ex Tobacco Involvement Indexes. This suite of indexes will be a standard offering that is easily accessible, simple to implement and will keep the cost of adoption low, reducing hurdles to removing tobacco from both passive and active portfolios.

Moving away from financing tobacco is an issue now placed firmly on the agenda of boards of financial institutions across the globe.

¹ www.who.int/news-room/fact-sheets/detail/tobacco

² By number of indexes and by assets tracking the indexes compared with publically available information produced by FTSE and S&P Dow Jones as of September 2018

³ By coverage of companies and by number of clients based on public information produced by Sustainalytics, Vigeo/EIRIS and ISS ESG as of September 2018

(*embargoed until 07.00 26 September 2018)



Quotes:

Founder of the Pledge

1. Dr. Bronwyn King, CEO and Radiation Oncologist, Tobacco Free Portfolios

"I am delighted that Tobacco Free Portfolios has founded The Tobacco-Free Finance Pledge in partnership with global leaders. This initiative exemplifies the action required to achieve the Sustainable Development Goals, and brings us closer to a tobacco-free world."

Collaborating Members

2. Thomas Buberl, Chief Executive Officer, AXA Group

"As a health insurer, we see every day the impact of smoking on people's health and wellbeing. At AXA, we want to help people to live in good health and contribute positively to society. In 2016 we were the first global insurer and investor to cease investing in and insuring tobacco, with the strong conviction that only a collective action can bring about change. This is why I am very proud to see today the strength of this collective Pledge."

3. François Riahi, Chief Executive Officer, Natixis

"We strive to make a positive contribution to all communities. This is our responsibility, and it is also the basis of our strategy to create sustainable value. As a stakeholder in the global shift to tobacco-free finance, Natixis is committed to supporting the efforts of public and financial players to work together and match our words with action."

4. Jean-Laurent Bonnafé, Director and Chief Executive Officer, BNP Paribas

"We're committed to financing economic development that has a positive impact on society. This includes action to ensure healthy lives for present and future generations. In this respect, we consider that the Tobacco-Free Finance Pledge is a milestone initiative. Having ceased our financing and investment activities related to tobacco companies, we are proud to be one of its Founding Signatories."

5. Adam Tindall, CEO, AMP Capital

"AMP Capital firmly believes in responsible investment and engagement to drive meaningful change in the community. Our tobacco-free position recognises tobacco is distinct with no safe level of use or opportunity for effective engagement. It reflects the changing attitudes of our clients who don't want to be invested in harmful products."

6. Fiona Reynolds, Chief Executive Officer, Principles for Responsible Investment

"Investors are becoming very concerned about increased regulation on tobacco products. This issue, combined with stakeholder uneasiness related to tobacco products, means that many are choosing not to hold tobacco stocks over the long-term."

7. Eric Usher, Head, UN Environment Finance Initiative (UNEP FI)

"We need wide-ranging action globally to achieve the Sustainable Development Goals and tobacco control is a clear example which can help meet 14 of the 17 goals. Finance must be part of the solution and The Pledge is a great step forward to achieving sustainable finance and a healthier society."

8. Butch Bacani, Programme Leader, UN Environment's Principles for Sustainable Insurance Initiative (PSI)

"As risk managers, insurers and investors, the insurance industry plays a key role in promoting good health and well-being. By signing the Tobacco-Free Finance Pledge, insurers are helping prevent the forecasted one billion deaths this century due to tobacco-related illness. Quitting is the only healthy and sustainable choice."

Tobacco-Free Announcement

9. Barbara Zvan, Chief Risk & Strategy Officer, Ontario Teachers' Pension Plan

“Given the reputational, social and commercial headwinds facing the tobacco industry today, we are no longer confident that it represents an attractive investment opportunity for a long-term investor. Signing this Pledge reinforces and institutionalizes our conviction that tobacco is no longer a sensible investment for our Fund.”

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More Information:

Link to [The Pledge](#)

Link to [Tobacco-Free Finance Pledge project website](#)

Link to [Tobacco Free Portfolios website](#)

Link to [PSI website](#)

Link to [UNEP FI website](#)

Link to media details dropbox: <https://www.dropbox.com/sh/4uzrfdl39zsa73/AAD85Xa3c6AP7jgRXHHb96PBa?dl=0>