



EUPHA calls upon institutional investors to disinvest from the tobacco industry

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The tobacco industry is unique. It manufactures a product that will kill half of those who use it in the way that is intended. For decades, it has actively sought to mislead the world about the harms caused by its products. It has corrupted public officials, been complicit in illicit activities such as smuggling, and has undermined legislation to protect the health of the public. The governments of the world have recognised its unique status, agreeing the Framework Convention on Tobacco Control, explicitly requiring parties to the convention to protect public policy from the actions of this industry.

Although rejected by ethical funds, many institutional investors continue to invest in the tobacco industry. Recognising their social responsibility, many seek to engage with those industries in which they invest, encouraging progress in, for example, human rights, safer products, and environmental protection. Indeed, these investors argue that the role that they play justifies their investment in certain sectors. We believe that such engagement with the tobacco industry is futile. We see no evidence that the industry has changed its ways. Its reports on corporate social responsibility, while superficially impressive, are largely meaningless. However, by continuing to invest in and engage with this industry, institutional investors give it a credibility that it does not deserve.

We, the European Public Health Association, note the success of [Tobacco Free Portfolios](#), in Australia, advocating for disinvestment in tobacco by superannuation funds. We see this as a logical next step in a comprehensive approach to tobacco control, encompassing the tax increases, bans on marketing, and requirement for standardised packaging that have already proven so successful. However the struggle for health is not yet won so there are no grounds for complacency.

The arguments for disinvestment in tobacco are absolutely clear and are increasingly recognised by fund managers internationally. They include concerns about long term profitability of an industry under threat in jurisdictions throughout the world and reputational risk from being associated with companies whose behaviour has been appalling. **We now call upon institutional investors in Europe to follow the lead of a growing number in Australia and publically disinvest in this disreputable and ultimately doomed industry.**

Martin McKee, President

Natasha Azzopardi Muscat, President Elect

Walter Ricciardi, Past President

Note to editors: The European Public Health Association, or EUPHA in short, is an umbrella organisation for public health associations and institutes in Europe. EUPHA was founded in 1992.



EUPHA now has 71 members from 41 countries: • 40 national associations of public health • 18 institutional members • 9 European NGOs • 4 individual members. EUPHA is an international, multidisciplinary, scientific organisation, bringing together around 14,000 public health experts for professional exchange and collaboration throughout Europe. We encourage a multidisciplinary approach to public health. Our vision is of improved health and reduced health inequalities for all Europeans. We seek to support our members to increase the impact of public health in Europe, adding value to the efforts of regions and states, national and international organisations, and individual public health experts.