



Philip Morris pledges \$1 billion to reduce smoking

Tobacco giant Philip Morris International (PMI) has pledged almost \$1 billion to fight against traditional burn-based cigarettes.

The anti-smoking campaign has found an unlikely ally in Malboro-market Philip Morris, with the global company announcing an annual \$80 million contribution for the next 12 years to a new non-profit organization called the Foundation for a Smoke-Free World, reports Bloomberg.

The new Foundation collaborates with other non-profit, advocacy and government organizations to advance smoking cessation and harm-reduction science and technology, according to its website.

"The Foundation is a welcome driver of change, at a time when a smoke-free future is clearly on the horizon. We will welcome its recommendations to accelerate smoker adoption of less harmful alternatives," said PMI CEO André Calantzopoulos said in a statement.

Philip Morris has been investing heavily in the vaping and e-cigarette market with its traditional cigarette shipment volumes falling by 11.5% year on year.