

# E-cigarettes and the future of the tobacco industry:

## *Demise, exit, or rehabilitation?*

Jeff Collin

Global Public Health Unit,  
University of Edinburgh

[jeff.collin@ed.ac.uk](mailto:jeff.collin@ed.ac.uk)



UKCTAS

UK Centre for Tobacco & Alcohol Studies



Seminar:

# ONE UNHEALTHY COMMODITIES INDUSTRY? ANALYSING STRATEGIC AND STRUCTURAL LINKS ACROSS ALCOHOL, FOOD AND TOBACCO COMPANIES

**DATE:** 22 April 2016

**TIME:** 12-1.00 PM

**VENUE:** Executive Seminar Suite, (Room B14), level B, Block 5, Wellington  
Campus, Massey

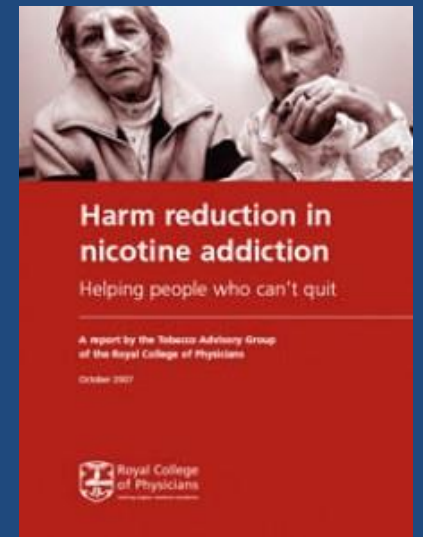
**SPEAKER:** Professor Jeff Collin

RSVP to: [shore@massey.ac.nz](mailto:shore@massey.ac.nz)



# Declaration of interests

- Co-investigator & workstream lead for tobacco & alcohol industries, UK Centre for Tobacco & Alcohol Studies
- Member, Tobacco Advisory Group, Cancer Research UK
- Political scientist
- Author of chapter in forthcoming RCP report



# Terminology

## RRPs: Our Product Platforms

### Heated Tobacco Products

Platform 1  
*iQOS*



Platform 2

### Nicotine-Containing Products

Platform 3



Platform 4



- Reduced Risk Products
- Electronic nicotine delivery systems and electronic non-nicotine delivery systems (ENDS/ENNDS)
- “e-cigarettes”

# Overview

- examining strategic issues arising from industry engagement in harm reduction (& particularly investments in e-cigarettes)
- review of key acquisitions and initiatives
- undermining tobacco control policy & practice?
  - common ground with public health?
  - exploiting subsequent divisions
  - promoting industry rehabilitation & engagement in policymaking
- Appraising strategic significance for tobacco control

March 24, 2014

Goldman  
Sachs

# The Search for Creative Destruction

## Defining Creative Destruction

A term coined by Austrian economist Joseph Schumpeter in 1942, the notion of “creative destruction” emphasizes that in an open, free and capitalistic society innovation can disrupt certain industries, forcing established companies and business models to either adapt or die. By way of reference, we note that we have periodically cited this concept as a structural driver in our thematic publications since 2009.

# The Search for Creative Destruction

## Eight Disruptive Themes

### **(1) E-cigarettes: The potential to transform the tobacco industry**

Imagine a product that is possibly >99% less harmful than cigarettes, delivers a similar use experience and offers a better economic bargain—this is the proposition of electronic cigarettes (e-cigs). We believe e-cigs have the potential to alter the status quo of the US tobacco market and accelerate the volume decline of traditional cigarettes. We estimate, as of August 7, 2013, that e-cigs could account for more than 10% of total tobacco industry volume and 15% of the total profit pool by 2020.





## Is this the tobacco industry's “Kodak moment”?

“The staid tobacco industry is beginning to wonder if it is reaching ... its version of the point at which the world’s leading maker of camera film realised that consumers had gone digital, and it was too late to chase them. To avoid that fate the tobacco firms are beginning to appropriate (e-cigarettes)...

Whichever way consumers and regulators jump, **the tobacco giants intend, unlike Kodak, to have a product to peddle”**

**The  
Economist**

28<sup>th</sup> September  
2013



# A welcome move towards exit?



Clive Bates: “The tobacco industry's belated move into e-cigarettes is not so much a response to public health policy but arises from fear that they will be left standing as their market is eroded and then destroyed by e-cigarettes. **This move should be welcomed, not spurned**” <http://www.bmj.com/content/347/bmj.f5780?page=1&tab=responses>



Gerry Stimson identifies the “**need to create a situation in which there are incentives for tobacco companies to gradually become nicotine companies...that their long-term profits are going to be in other products than cigarettes.**” (cited: PMI 2015).

## Corporate game changers in 2011/12: Lorillard acquires Blu



### Seminal move – big tobacco goes into e-cigs

- In 2012, Lorillard Inc, the maker of Newport, the second biggest US cigarette brand after Marlboro, acquired Blu, a leading US electronic cigarette marketer for US\$135 million. This is the first time a major tobacco company has made a move into e-cigarettes.

TUESDAY, JUN 11, 2013 03:31 PM +0100

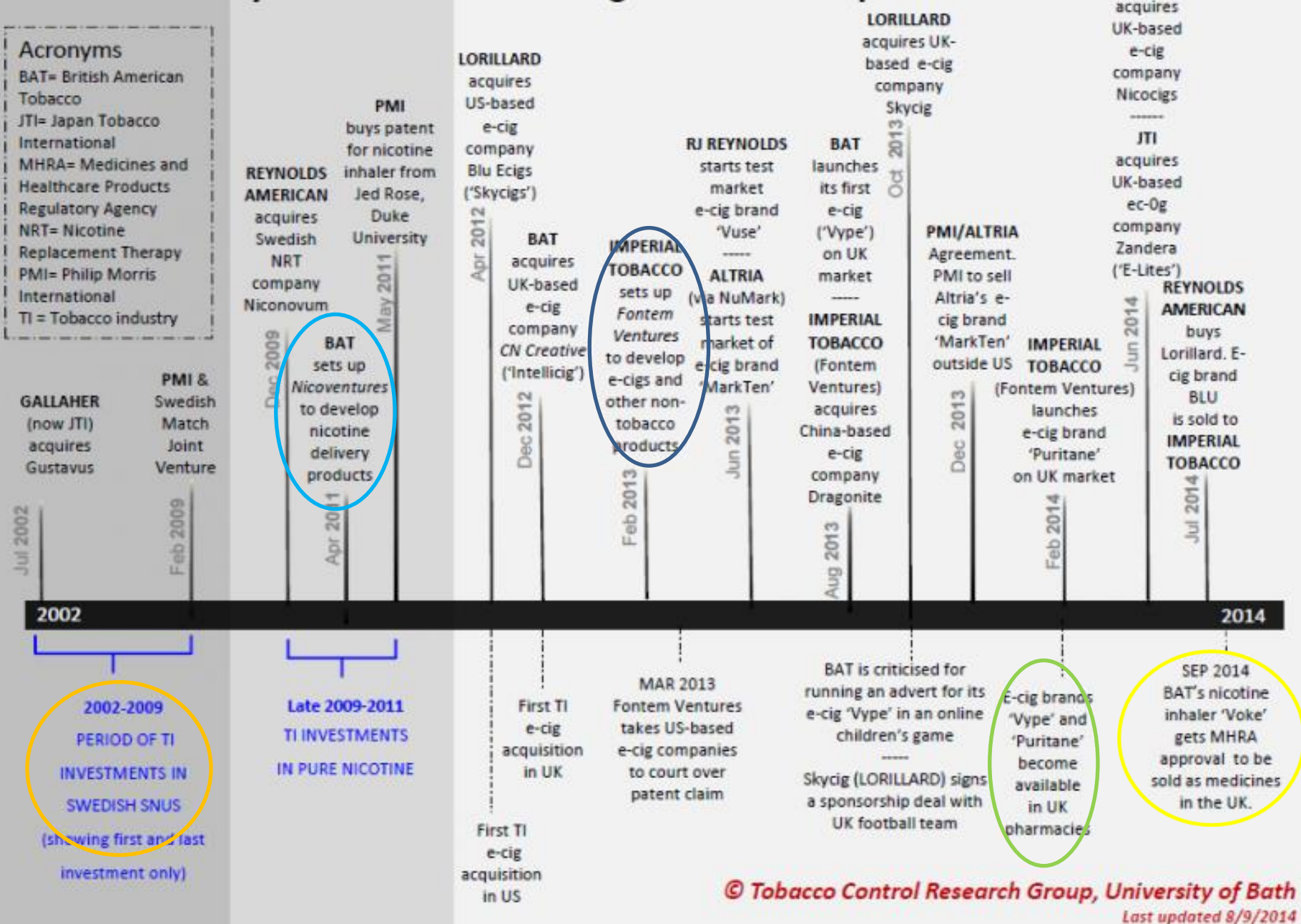
## Marlboro maker Altria jumping into e-cigarettes



## Non-combustibles/reduced harm

- The inevitable future of the tobacco industry lies in novel nicotine delivery products, divided into those products which contain tobacco and those which contain nicotine extract only.

# Tobacco industry's investment in non-cigarette nicotine products



Late 60s:  
 Nicorette &  
 snus



# Industry investments: increasingly diverse



- Focused on 1<sup>st</sup> generation cig-a-likes:
  - *targeting those that closely mimic core products & least likely to aid cessation?* Torjesen 2015
- Becoming more complex: Vivid Vapours e-liquid brand acquired by PMI, Blu expanding via e-liquid portfolio (Euromonitor 2015a).
- Heat-not-burn technology: Marlboro iQOS Heatsticks (Geller 2014).
- End of snus: July 2015 PMI dissolved its JV with Swedish Match



Vivid vapours & IQOS, both PMI

# Remarkable growth of e-cigarette market

- fastest-growing product in British supermarkets in 2014, with sales across large grocers up by 49.5% (Smithers 2014)
- category worth only £25m in 2011; overall sales of £459m in 2014
- changing consumer preferences; cig-a-likes displaced by tank systems and e-liquids, value growth of 110% & 145% in 2014 (Euromonitor 2015d).
- UK now world's 2nd largest market for vaping products (Davidson 2015)
- global sales of \$US6.5 billion now dramatically outstrip declining international market for NRT (US\$2.4 billion)
- equivalent to the world's twentieth largest cigarette market (Euromonitor 2015b).

# Fluid context

- Difficult to interpret
- Major strategic uncertainty across multiple spheres:
  - changing regulatory context
  - fragmentation
  - absence of dominant brands
  - ongoing innovation
  - shifting consumer preferences.
- Global market for vaping products to reach US\$50bn by 2030  
(though still expected to be a fraction of overall tobacco market)

(Euromonitor 2015).



“a dynamic international business specialising in tobacco and non-tobacco brands”



“Our name has changed but our focus remains exactly the same: maximising opportunities for our brands and generating sustainable returns for our shareholders.”





## Long terms ambitions complementing public health goals?

Products that are scientifically proven to significantly reduce the risks of smoking are a fundamental complement to the regulatory efforts to reduce smoking prevalence. Based on the [WHO's] own projections, there will be more than one billion smokers by the year 2025. Today, for the first time in history, we have products that have the potential to significantly and rapidly improve their health trajectories. Our stated ambition is to convince all current adult smokers that intend to continue smoking to switch to RRP's as soon as possible, but we cannot achieve this mammoth task on our own.

# Undermining tobacco control: challenge to policy & practice



- distinctive model of health governance
- centres on recognition of a fundamental conflict of interest
- no scope for collaboration, voluntary regulation or corporate social responsibility (CSR) programmes
- WHO FCTC, **Art. 5.3**: “in setting and implementing their public health policies ..... **Parties shall act to protect these policies from commercial and other vested interests of the tobacco industry**”

# Tobacco control: Policy context uniquely shaped by recognition of conflicting interests

- Partnership precluded
- Interactions minimised & 'regulated'
- Voluntary regulation recognised as inadequate & inappropriate
- Industry positions instinctively questioned
- Research funding relationships rejected
- Disinvestment campaigns
- Open political support problematic
- Conflict of interest procedures comparatively well-developed
- Political will to regulate
- Distinctive approaches to regulation legitimised, not seen as 'anti-business'
- Easier for health objectives to prevail over other goals ?
- Industry: political isolation & marginalisation from policy elites

# Divide & rule?

## **Weaken Antis Credibility:**

- A. Expose Trial Bar/Anti alliance
- B. Establish coalition against prohibition
- C. Position antis as extremists

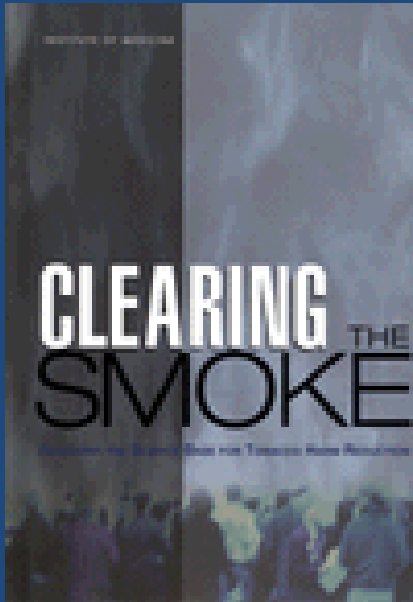
Project Sunrise

[http://www.tobaccotactics.org/index.php/Project\\_Sunrise](http://www.tobaccotactics.org/index.php/Project_Sunrise)

- Opportunities to advance longstanding ambition
- Aim to identifying common ground with parts of public health
- to generate division
- Philip Morris' 'Project Sunrise' mid-90s:
  - to “enhance our credibility”
  - linking with “moderate” tobacco control organisations
  - youth access legislation

McDaniel et al 2006

# Dual opportunity of harm reduction



- Industry interest increased following 2001 IoM report 'Clearing the Smoke'
- Identified a dual opportunity:
  1. (re-)establish dialogue with and access to policymakers, scientists & public health groups
  2. secure reputational benefits via emerging CSR agenda.

Peeters S, Gilmore AB (2013).

# Imperial Tobacco: Liberating the NHS?

Dear Minister,

## Imperial Tobacco's Response to the Government's Consultation on the NHS White Paper: Liberating the NHS

I appreciated the opportunity to discuss the impact of the forthcoming Health White Paper with you and a number of different stakeholders during the Corporate Day at the Liberal Democrats' national conference on Monday 20<sup>th</sup> September.

I'm particularly pleased that you invited Imperial Tobacco to respond to the current consultation on the Health White Paper. Having studied and discussed the consultation paper at length, I believe we have an important contribution to make in particular to the debate on harm reduction.



# Harm reduction: Blurring the divide between tobacco & pharmaceutical industries



Announcing Voke, a safer alternative to smoking,  
licensed by the Medicines and Healthcare products  
Regulatory Agency





# Overcoming isolation: health professionals

## Pharmacy Magazine Advisory Forum Report



## Smoking and harm reduction

*Smoking remains the single biggest preventable cause of early death and illness in the UK. Tobacco control measures have led to a decrease in smoking prevalence but the decline in smoking rates has lost momentum in recent years and harm reduction strategies are considered by some to offer a major opportunity to tackle the smoking problem.*

*Pharmacy Magazine recently convened an advisory forum, supported by Nicoventures, to discuss smoking and harm reduction. The forum members broadly agreed that there is a place for harm reduction strategies in smoking as part of a wider programme of tobacco control, while highlighting the need for further debate.*

### forum members

- Dr John Blenkinsopp (chair) – director, Ista Health
- Stephen Foster – pharmacy superintendent at Manor Pharmacy (Broadstairs) Ltd, Kent, and network lead at the Healthcare Professionals' Commissioning Network
- Dr Terry Maguire – community pharmacist and honorary senior lecturer in pharmacy, Queens University, Belfast
- Samira Shah – pharmacist consultant and wellbeing coach
- Sue Tree – Public Health Programme Manager (acting), Public Health Directorate,

## perspectives

in smoking and harm reduction

A report from a roundtable on smoking and harm reduction  
bought to you by AdEd Media, publishers of:

THE ADVISOR

May 2013



The roundtable and this report were initiated and funded by a grant from Nicoventures Limited as part of the SHARE programme. Nicoventures has had no input into the editorial content of this publication.

# Overcoming isolation: pharmacy, TV screens



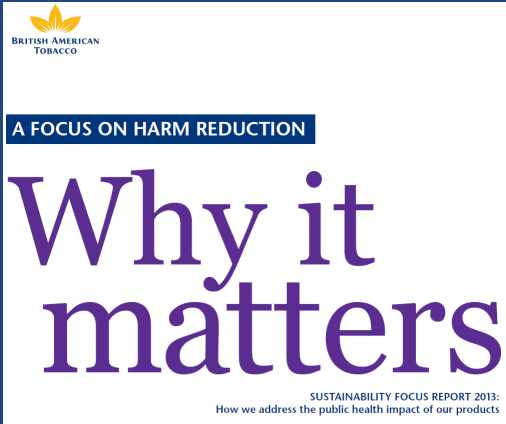
# Re-building links: Appointment



- BAT appointed Dr Richard Tubb to their Board in January 2013
  - ex-Physician to President of the United, ex-director White House Medical Unit
  - “a prominent and well respected expert in the field of tobacco harm reduction” whose appointment “further demonstrates our commitment to putting science at the heart of our business”

BAT News Release, 29/01/13


# Re-building links: Endorsement



- 2013 sustainability focus report on harm reduction
- depicts BAT as potential partner in a public health revolution
- Endorsed by Dr Delon Human, global health consultant & ex-head International Food and Beverage Alliance
- claims BAT has expertise and public commitment to harm reduction to suggest “BAT could become part of the solution to addressing the epidemic of tobacco-related disease.”

# Common ground with public health?

## Cherry picking quotes



BRITISH AMERICAN  
TOBACCO

A FOCUS ON HARM REDUCTION

# Why it matters

SUSTAINABILITY FOCUS REPORT 2013:  
How we address the public health impact of our products

“

If all the smokers in Britain stopped smoking cigarettes and started smoking e-cigarettes we would save 5 million deaths in people who are alive today. It's a massive potential public health prize.

Professor John Britton, 2013<sup>1</sup>



# E-cigarette debate as an ideological contest?

- Philip Morris's Project Sunrise:
- recognised unity as a key strength of tobacco control
- promoting division critical to combating its success
- aimed to exploit latent tensions between “moderates” and “prohibitionists”
- strong contemporary echoes in e-cigarette debate
- depiction of competing wings:
  - “pragmatists” favour harm reduction approaches
  - opposed by “idealists” (Gornall 2015) or “zealots” (Hayek 2014)

# Case studies in chaos:

## (i) “Duelling letters” Gartner & Malone 2014

### Statement from specialists in nicotine science and public health policy

Dr Margaret Chan  
Director General  
World Health Organisation  
Geneva

CC: FCTC Secretariat, Parties to the FCTC, WHO Regional Offices

26 May 2014

It is with concern therefore that a critical strategy appears to have been overlooked or even purposefully marginalised in preparations for FCTC COP-6. We refer to 'tobacco harm reduction' - the idea that the 1.3 billion people who currently smoke could do much less harm to their health if they consumed nicotine in low-risk, non-combustible form.

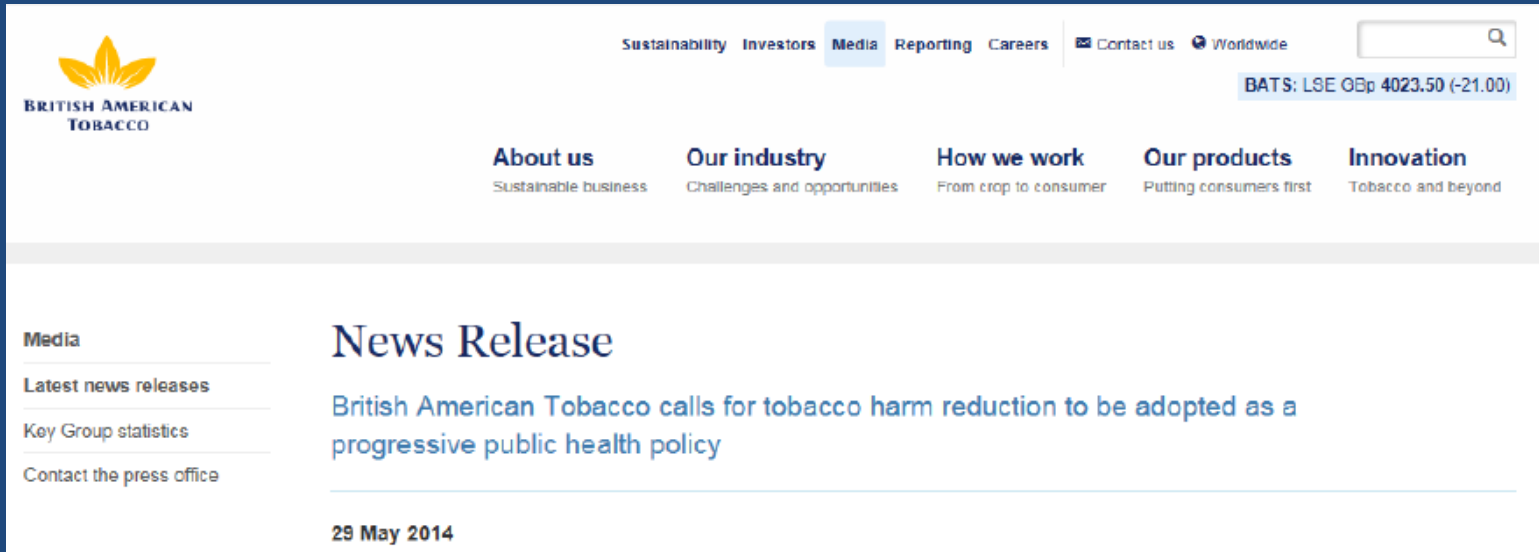


# National debates displacing global health priorities?

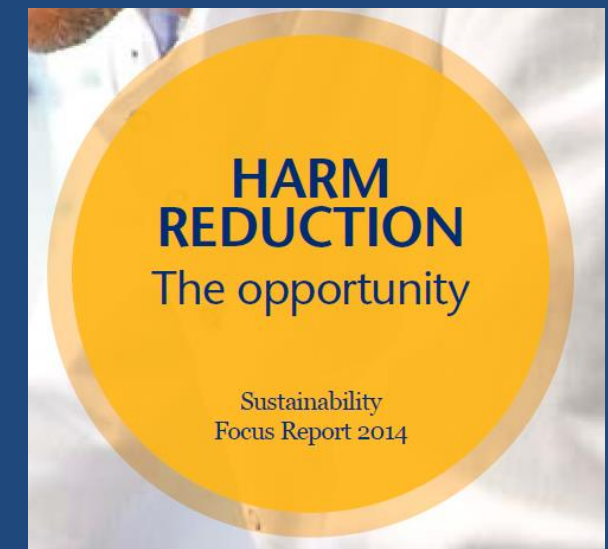
consumption. Indeed, it is hard to imagine major reductions in tobacco-related NCDs without the contribution of tobacco harm reduction. Even though most of us would prefer people to

2. *Tobacco harm reduction policies should be evidence-based and proportionate to risk, and give due weight to the significant reductions in risk that are achieved when a smoker switches to a low risk nicotine product.* Regulation should be proportionate and balanced to exploit the considerable health opportunities, while managing residual risks. The architecture of the FCTC is not currently well suited to this purpose.

# “Sensible regulation” revisited



The screenshot shows the British American Tobacco (BAT) website. At the top left is the BAT logo. The top navigation bar includes links for Sustainability, Investors, Media (highlighted), Reporting, Careers, Contact us, and Worldwide. A search bar and a stock price ticker (BATS: LSE GBP 4023.50 (-21.00)) are also present. Below the navigation bar are five main content areas: About us (Sustainable business), Our industry (Challenges and opportunities), How we work (From crop to consumer), Our products (Putting consumers first), and Innovation (Tobacco and beyond). On the left side, there is a 'Media' section with links to 'Latest news releases', 'Key Group statistics', and 'Contact the press office'. The main content area features a 'News Release' titled 'British American Tobacco calls for tobacco harm reduction to be adopted as a progressive public health policy', dated '29 May 2014'.



“Regulatory decisions will provide the greatest public health benefit when they are proportional, based on evidence, and incorporate a rational appraisal of likely risks and benefits.”

*Electronic cigarettes: review of use, content, safety, effects on smokers and potential for harm and benefit, P Hajek et. al., Addiction, July 2014*

**Comment on a letter urging WHO to treat electronic cigarettes as tobacco products or medicines:**

**The importance of dispassionate presentation and interpretation of evidence**

<http://www.bat.com/harmreduction>

## (ii) “95% less harmful” & conflict of interest



Public Health  
England

### **Evidence about electronic cigarettes: a foundation built on rock or sand?**

Public Health England recently endorsed the use of e-cigarettes as an aid to quitting smoking. **Martin McKee** and **Simon Capewell** question the evidence on safety and efficacy underpinning the recommendations

- Based on study to develop a multicriteria decision analysis model
- Some participants had accepted funding from e-cigarette manufacturers
- Sponsors of study included:
  - (i) EuroSwiss Health: chief executive Delon Human; funded by BAT for book on harm reduction
  - (ii) Lega Italiana Anti Fumo: chief scientific adviser received funding from e-cigarette manufacturer and from PMI

# Irrelevance of Interests?

4. McKee and Capewell allude to serious methodological flaws in many studies of electronic cigarettes, and conflicts of interest among a proportion of authors involved in generating this evidence. However the reality is that all evidence has imperfections, and the job of the scientist is to make the best interpretation of what is available. This is what PHE has tried to do. It is true that many people researching electronic cigarettes have been funded by electronic cigarette companies to study their products, but this does not necessarily represent a conflict of interest: doing contract work for companies doesn't invariably turn decent people into liars.

- John Britton, director, UK Centre for Tobacco and Alcohol Studies

<http://www.bmj.com/content/351/bmj.h4863/rr-0>



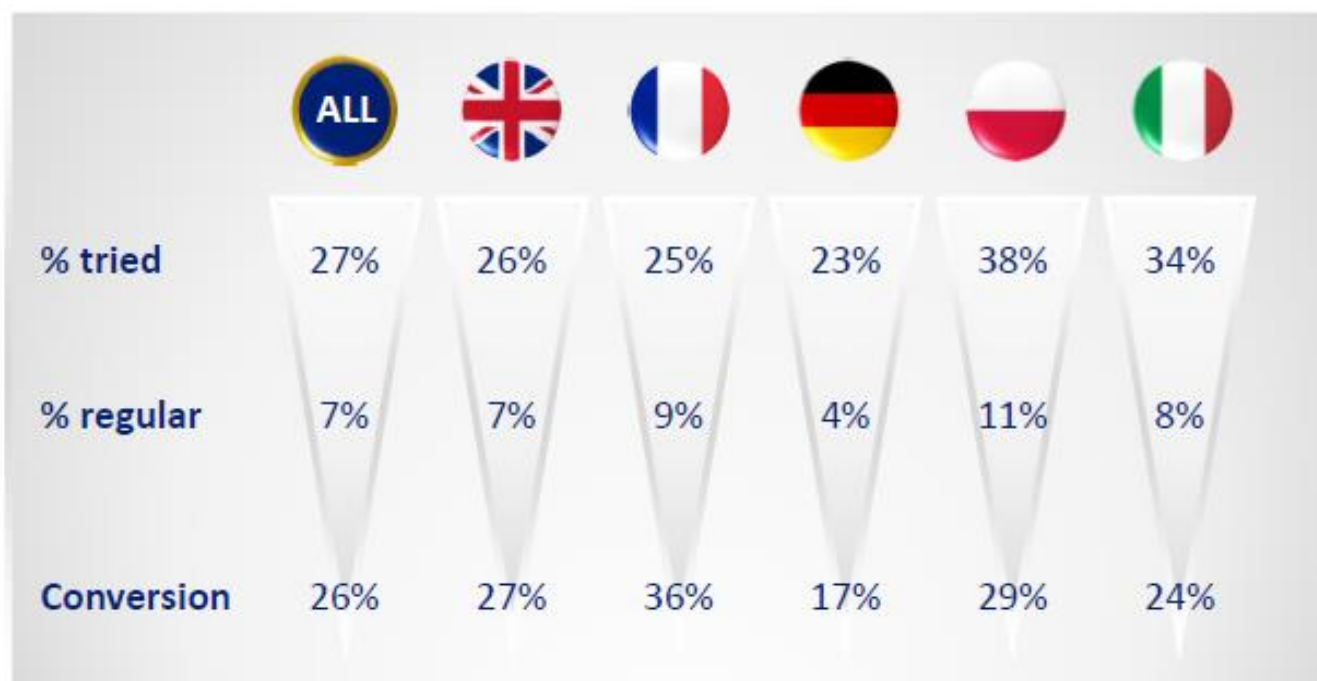
# We are not...

Linked to the tobacco or alcohol industry - our research is conducted without industry funding or influence.

A lobbying group, but we do have close links with advocacy organisations and will assist them where appropriate



# Consumer interest is high...



## CONSUMERS NEED REASSURANCE

Public Health of England  
Announcement  
- Average Daily Online Sales impact



12th - 18th Aug



19th - 20th Aug

**Technology** and the **market forces** will  
**drive** even **better** products

Wheaton K, BAT: Leading in Next Generation Products, Investor Day,  
September 2015



# Historical precedent: Nicorette

Research paper

Nicorette reborn? E-cigarettes in light of the history of nicotine replacement technology

Mark J. Elam\* *Int J Drug Policy* (2015) 26; 536-542

Without question, the global diffusion of e-cigarettes represents a turning point in the history of nicotine replacement technology. E-cigarettes have resurrected the script of nicotine replacement as the righting of nicotine consumption as opposed to the treatment of nicotine addiction. Corresponding with the substitute for tobacco



# Creative destruction (or appropriation)?

Research paper

Nicorette reborn? E-cigarettes in light of the history of nicotine replacement technology

Mark J. Elam\* *Int J Drug Policy* (2015) 26; 536-542

gone lethally awry. As the history of Nicorette chewing gum has shown, this other-than-therapeutic script of innovation is one that pharmaceutical companies have been poorly positioned to pursue. It is also an innovation script easily compromised in the hands of tobacco companies, reflected by their tendency for imagining nicotine replacements like *portionssnus* as creatively complementing rather creatively destroying the market for combustible tobacco products. Thus, it remains to be seen whether the infant e-cigarette

# PMI: “ambition” vs intention



PHILIP MORRIS  
INTERNATIONAL

## The Potential of Reduced-Risk Products

- Target 3% to 5% share of markets in scope, net of cannibalization
- Potential additional margins of \$720 million to \$1.2 billion per year by 2020
- Our ambition is to convince all adult smokers that intend to continue smoking to switch to RRP's as soon as possible
- Our intention is to continue to lead the cigarette category and become the undisputed leader in RRP's

Our business fundamentals are in excellent shape. Cigarette industry volume trends have been improving. We have a broad and balanced geographic footprint. We have good market share growth momentum in almost all key markets, driven by our superior brand portfolio, led by the only truly global tobacco brand, *Marlboro*.

# RRPs & BAT strategy: Continuity & growth

## We're committed to delivering value

Our new vision is to be the “world’s best at satisfying consumer moments in tobacco and beyond.” Our ambition remains to lead the global tobacco industry. We will do this by keeping the consumer at the heart of our business and focusing on delivering today’s results as well as investing in our long-term success.

I am as confident as ever in the growth of our tobacco business. Pricing remains good and despite the industry volume decline, the global cigarette market is growing in value. New investments will also contribute to future growth, such as our joint operation with subsidiaries of China National Tobacco Corporation, which commenced operations during 2013.

There are also opportunities in nicotine-based products. We launched Vype, our first electronic cigarette, in the UK in 2013, making us the first international tobacco business to enter this new market.



Nicandro Durante, Chief Executive,  
British American Tobacco

[www.bat.com/review2013](http://www.bat.com/review2013)



# BAT "Winning in Tobacco": An integrated strategy

## ONE view of the Consumer





## OUR TEAM

Nicoventures' leadership team is supported by in-house sector specialists and a wide range of medical, regulatory and creative agencies.



- BAT



- Pharmacia, Pfizer,  
Johnson & Johnson



- BAT



- Pfizer, Novartis,  
Johnson & Johnson



- Prudential



- BAT



- Pharmacia  
Japan, BAT



- Astra (Zeneca),  
Swedish Match,  
BAT

# Backgrounds: Leadership Team

29<sup>th</sup> April 2013

[http://web.archive.org/web/20130429070310  
/http://www.nicoventures.co.uk/our-team](http://web.archive.org/web/20130429070310/http://www.nicoventures.co.uk/our-team)



## OUR TEAM

Nicoventures' leadership team

17<sup>th</sup> March 2015



***Managing Director,***  
joined BAT Group in 1996



***Head of Research and Development***  
previous role BAT's Group  
Head of Scientific Product  
Stewardship.



***Finance Director***  
joined BAT Group in 2001



***Marketing Director***  
senior executive and  
marketing roles in BAT



# Conclusion: implications for tobacco control

- E-cigarettes as vehicle for industry's exit from tobacco?  
Optimism seems misplaced (and dangerous)
- Central to maintaining core business: maintaining 'license to operate' and holds out real promise of rehabilitation
- Potential contribution of e-cigarettes to public health strategy has to be considered in context of wider political economy of tobacco
- Highlights ongoing importance of effective implementation of Article 5.3.



WHO FRAMEWORK CONVENTION  
ON TOBACCO CONTROL

Conference of the Parties to the  
WHO Framework Convention  
on Tobacco Control

Sixth session  
Moscow, Russian Federation, 13–18 October 2014

**FCTC/COP6(9)      Electronic nicotine delivery systems<sup>1</sup> and electronic  
non-nicotine delivery systems<sup>2</sup>**

2. INVITES Parties, when addressing the challenge posed by ENDS/ENNDS, to consider taking measures such as those referred to in document FCTC/COP/6/10 Rev.1 in order to achieve at least the following objectives, in accordance with national law:

- (d) protect tobacco-control activities from all commercial and other vested interests related to ENDS/ENNDS, including interests of the tobacco industry;

# References

- Abrams D, Axéll T, Bartsch P, et al. Statement from specialists in nicotine science and public health: reducing the toll of death and disease from tobacco 26/05/14 <http://nicotinepolicy.net/documents/letters/MargaretChan.pdf>
- Abrams D, Axéll T, Bartsch P, et al. Comment on a letter urging WHO to treat electronic cigarettes as tobacco products or medicines. 26th June, 2014. <http://nicotinepolicy.net/documents/letters/response-to-glantz-et-al-letter-to-who.pdf>
- Davidson L. Vaping takes off as electronic cigarette sales break through \$6bn. *The Telegraph* 23rd June, 2015. <http://www.telegraph.co.uk/finance/newsbysector/retailandconsumer/11692435/Vaping-takes-off-as-electronic-cigarette-sales-break-through-6bn.html>
- Elam M Nicorette reborn? Electronic cigarettes in light of the history of nicotine replacement technology. *International Journal of Drug Policy*. 2015; 26:536-542.
- Euromonitor. New product developments in other tobacco products and vapour devices. March, 2015. Passport, Euromonitor International
- Euromonitor. Vapour Devices in the United Kingdom. August 2015. Passport, Euromonitor International.
- Euromonitor. Tobacco 2015: New Insights and System Refresher. July 2015. Euromonitor International.
- Gartner C, Malone R. Duelling letters: which one would you sign? *Tobacco Control* 2015;23:369-370
- Geller M. Update 1-Marlboro HeatSticks on sale in Milan this week, Reuters, 19th November, 2014. Gornall J. Why electronic cigarettes are dividing the public health community? *BMJ* 2015; 350: h3317, 24th June.
- Hajek P. Nicotine and Public Health, Michael Russell Oration, Global Forum on Nicotine, Warsaw, 27/6/14

Imperial Tobacco. [Letter to Paul Burstow Esq MP, Minister for Public Health]. 7th October, 2010.

McDaniel, P. A., Smith, E. A., & Malone, R. E. Philip Morris's Project Sunrise: weakening tobacco control by working with it. *Tobacco Control* 2006; 15(3), 215-223.

McKee, M., & Capewell, S. (2015). Evidence about electronic cigarettes: a foundation built on rock or sand? *BMJ* 2015;351:h4863 doi: 10.1136/bmj.h4863

Peeters S, Gilmore AB. Transnational tobacco company interests in smokeless tobacco in Europe: analysis of internal industry documents and contemporary industry materials. *PLoS Med*, 2013; 10(9), e1001506.

Philip Morris International: Tobacco Harm Reduction.

[http://www.pmi.com/eng/research\\_and\\_development/pages/tobacco\\_harm\\_reduction.aspx#](http://www.pmi.com/eng/research_and_development/pages/tobacco_harm_reduction.aspx#) (Accessed: 15 Aug 15)

Robinson D. Tobacco company ads back on UK TV after 20 years. *Financial Times*. 17th February, 2014.

<http://www.ft.com/cms/s/0/69e76fbe-95a1-11e3-9fd6-00144feab7de.html#axzz3inxr7KQN>

Smithers R. Electronic cigarettes and sports nutrition products lead grocery sales boost. *Guardian*. 30th December, 2014. <http://www.theguardian.com/business/2014/dec/30/electronic-cigarettes-sports-nutrition-supermarkets-sales-rise-uk> (Accessed: 15 Aug 15)

Torjesen, I. Tobacco industry is investing in electronic cigarette types least likely to help smokers quit. *BMJ*, 2015: 350, h2133

Wheaton K, BAT: Leading in Next Generation Products, Investor Day, September 2015