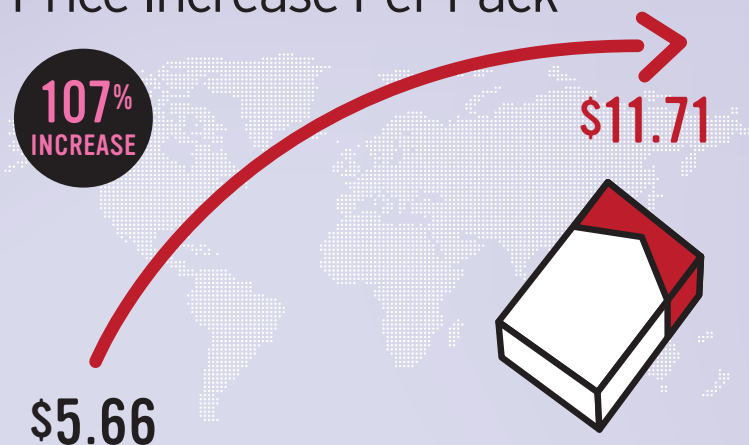


WHO's recommended 70% excise tax rate would double the retail selling price of cigarettes worldwide

One Size Does Not Fit All

- ⊗ Ignores local economic factors
- ⊗ Bad fiscal policy
- ⊗ Rapid increase in illicit trade

Global Average Price Increase Per Pack



CURRENT PRICE (USD/PACK) PROJECTED PRICE WITH WTO 70% EXCISE TAX (USD/PACK)

	CURRENT PRICE (USD/PACK)	PROJECTED PRICE WITH WTO 70% EXCISE TAX (USD/PACK)
Australia	15.57	33.52
Canada	9.34	19.54
China	2.48	8.00
Czech Republic	4.48	10.24
Denmark	8.12	20.50
Finland	7.67	13.44
Germany	7.50	14.48
Greece	5.34	8.98
Italy	6.85	13.82
Japan	4.18	6.56
Norway	16.30	51.61
Philippines	1.15	2.16
Poland	4.51	7.77
Sweden	9.15	28.52
UK	13.70	24.88

Source

Handbook of Tobacco Taxation: Theory and Practice, Arthur B. Laffer

