FCLTGLOBAL

FCLTSUMMIT 2020

NEW YORK | MARCH 5, 2020

FOCUSING CAPITAL
ON THE LONG TERM

FCLTGLOBAL

FCLTGlobal is dedicated to rebalancing investment and business decision-making towards the long-term objectives of funding economic growth and creating future savings.

FCLTGlobal is a not-for-profit organization that works to encourage a longer-term focus in business and investment decision-making by developing practical tools and approaches to support long-term behaviors across the investment value chain. We take an active approach to achieving our goals by:

- Conducting research and developing practical ideas based on solid evidence
- Engaging the world's top asset owners, asset managers, and corporations to problem-solve and test capital allocation approaches that create long-term value
- Developing educational resources and actionable approaches that are available and applicable globally
- Generating measurable change in capital markets behavior among savers, investors, corporations and other stakeholders

Focusing Capital on the Long Term began in 2013 as an initiative of the Canada Pension Plan Investment Board and McKinsey & Company, which together with BlackRock, The Dow Chemical Company, and Tata Sons founded FCLTGlobal in July 2016. In addition to our Founders, our Member organizations from across the investment value chain, including asset owners, asset managers and corporations, are committed to accomplish long-term tangible actions to lengthen the timeframe of capital allocation decisions.

MEMBERS

AberdeenStandard Investments
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Barclays
BlackRock
Bloomberg
Bridgewater
bp
The Carlyle Group
CDPQ
Cisco
CPP Investments
De Brauw Blackstone Westbroek
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Walmart
Washington State Investment Board
Wellington Management

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WITH PARTICULAR APPRECIATION TO THE FOLLOWING PARTICIPANTS WHO LED OUR WORKING SESSIONS.

FCLTSUMMIT 2020

Thank you for joining us at the Focusing Capital on the Long Term Summit 2020 on Thursday, 5 March. Your presence and enthusiasm made this a pivotal day devoted to discussing practical actions to encourage long-term business and investment decision making. And we are particularly grateful to Bloomberg for hosting us and to our other 50 Member organizations for making this important work possible.

We were encouraged that more than 130 leaders gathered to engage in this problem-solving session despite travel issues related to the coronavirus outbreak. We will incorporate additional insights from those who could not travel to ensure the thinking is well balanced globally.

This report provides highlights of the insights and energy from the Summit under the Chatham House Rule. We will share additional outputs in the weeks and months ahead, as well as opportunities to participate in member events on key aspects of driving long-term value creation.

We welcome feedback on the Summit and on our research and events in general. And please stay tuned for more member events around the world, as well as for the next Focusing Capital on the Long Term Summit in New York in March of 2022.

Thank you once again for making March 5th so dynamic and productive.

With all best wishes,

Sarah K. Williamson

Sarah Keohane Williamson
Chief Executive Officer
FCLTGlobal


FOCUS


TSUMM
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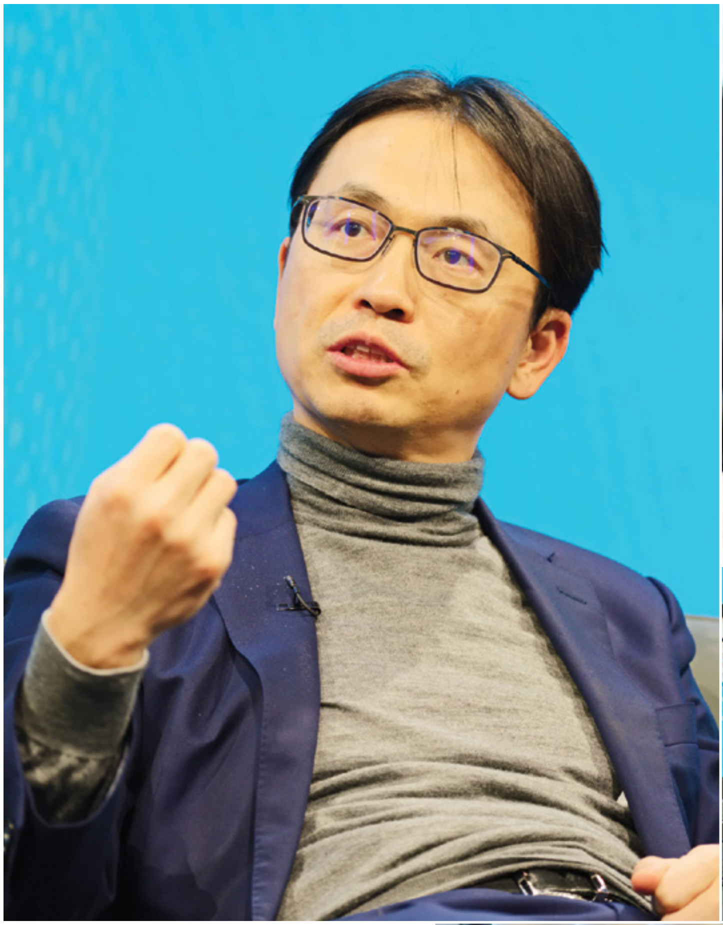


FCLTSUMMIT 2020
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Call to Action

Our host Bloomberg Chairman Peter Grauer welcomed attendees and reflected on his experience sitting on and working with many boards and serving as the founding Chairman of the World Economic Forum's Community of Chairmen. He was struck by the commonality of board members' shared goals: all of them wanted to support their management teams with the strategic and operational direction of the firm, help anticipate risk and maximize shareholder value. So much of achieving that rests on getting the balance right between short-term and long-term interests. Peter Grauer concluded by describing private ownership as facilitating taking a longer-term view, as well as the lessons that can be learned from private companies.

Those who cannot remember the past are condemned to repeat it. This is why after Peter Grauer's remarks, FCLTGlobal's Board Chair Mark Machin described the arc from 2015 through 2018 to 2020. As the leader of one of the institutions that founded FCLTGlobal, CPP Investments President and CEO Mark Machin explained that seeing long-term goals get lost in the frenzy of financial markets motivated him to raise awareness of short-termism and to root it out of business and investing.

Mark Machin highlighted FCLTGlobal's efforts to measure long-term value creation across the investment value chain. Global companies are falling short on long-term behaviors. Companies are scoring lower than they did in 2014, and well below the level reached before the financial crisis. And if companies were more long-term, they could earn an additional US$1.5 trillion per year. Greater fixed investment, more effective R&D, and greater board gender diversity are all predictors of greater long-term success for corporates.

He also highlighted the nine reports, nine practical tools to drive investors and businesses toward greater long-term value creation, and 46 articles that FCLTGlobal published based on the 2018 Summit.

KEY TAKEAWAYS: Call to Action

By 2022, Mark Machin envisions reports, practical tools, articles, and member events based on further research on the topics of the 2020 Summit sessions, as well as broader FCLTGlobal membership in more countries driving long-term thinking.

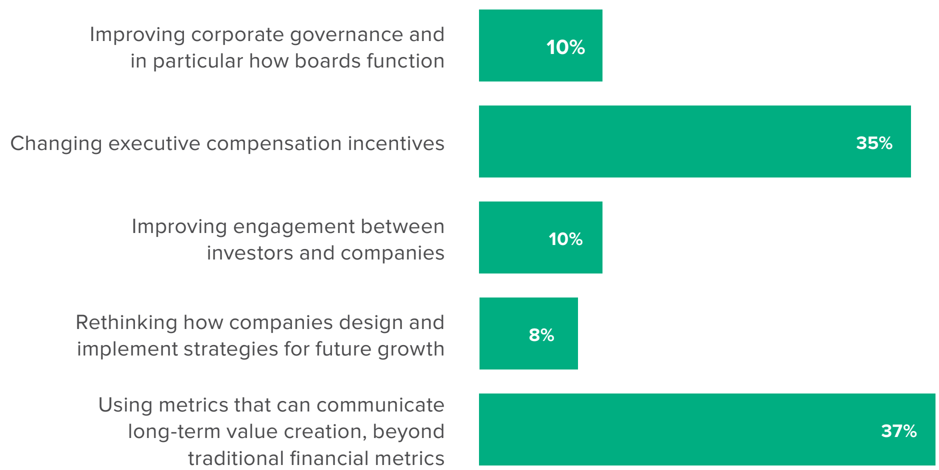
Examining Levers to Drive Action

Capitalism is at a crossroads. Harvard Business School Professor George Serafeim and FCLTGlobal CEO Sarah Williamson examined the issues that capitalism is facing and short-termism as a market failure.

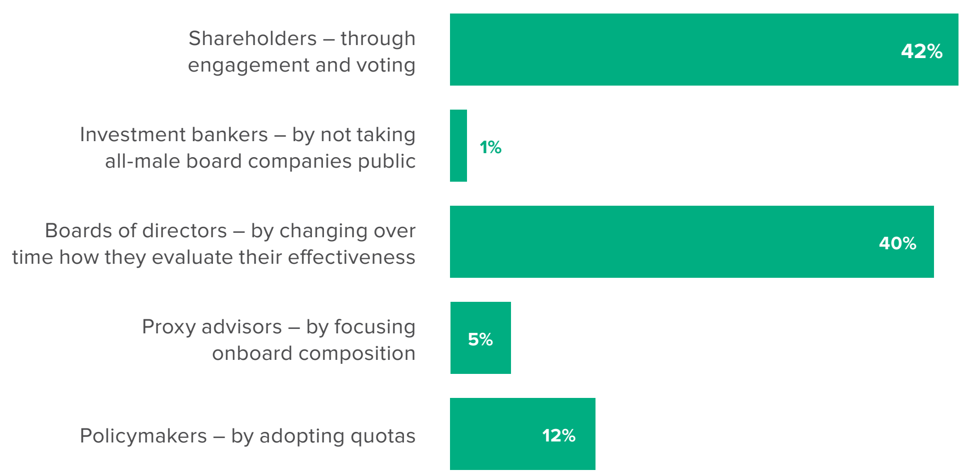
Professor Serafeim administered a poll on long-term thinking and focused on the implementation challenges and real tradeoffs that it involves: between short-term and long-term goals; between profitability and sustainability; and among different groups of people.

The poll revealed consensus among participants on a number of issues:

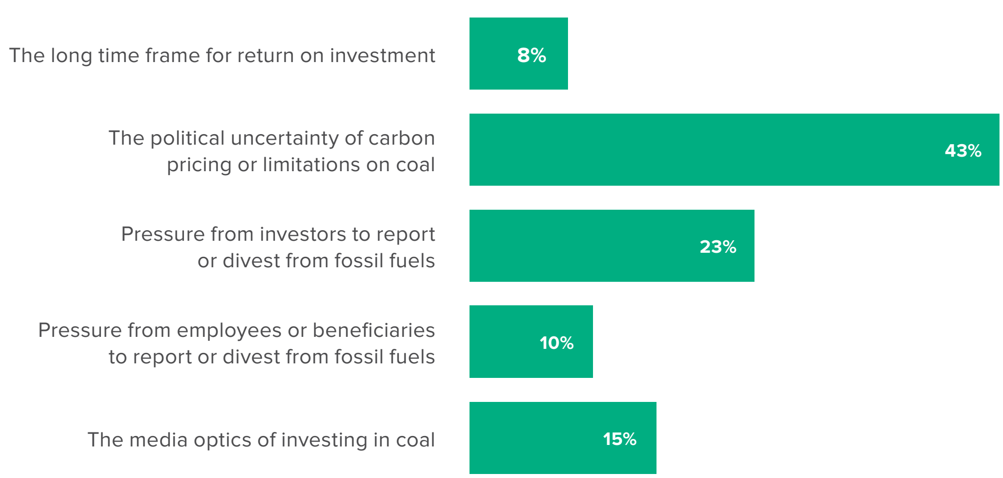
Which is the most effective lever to focus business on long-term value creation?



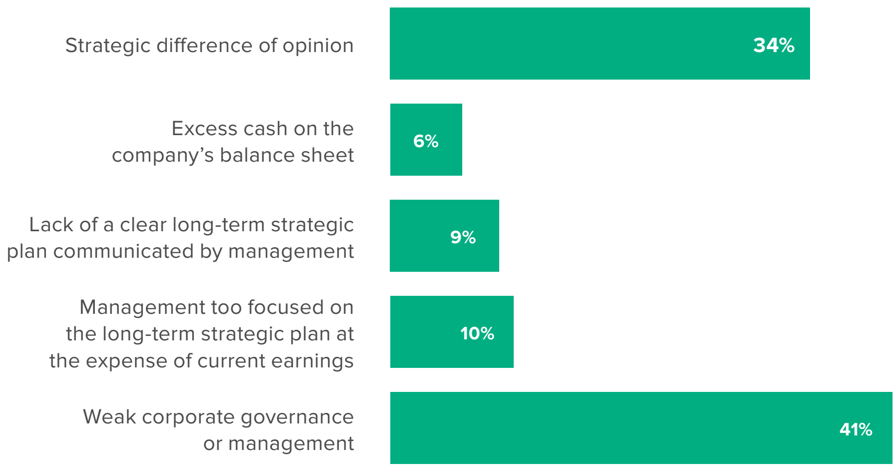
Who is most effective at increasing gender diversity on boards?



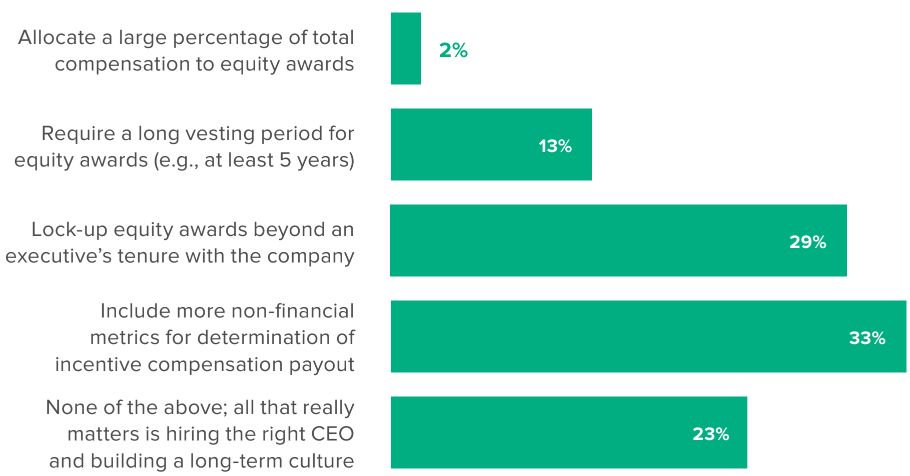
You have the opportunity to buy a coal-fired industrial plant and transition it to a renewable energy source over 10 years, with a compelling risk-adjusted rate of return. What would stop you from doing that?



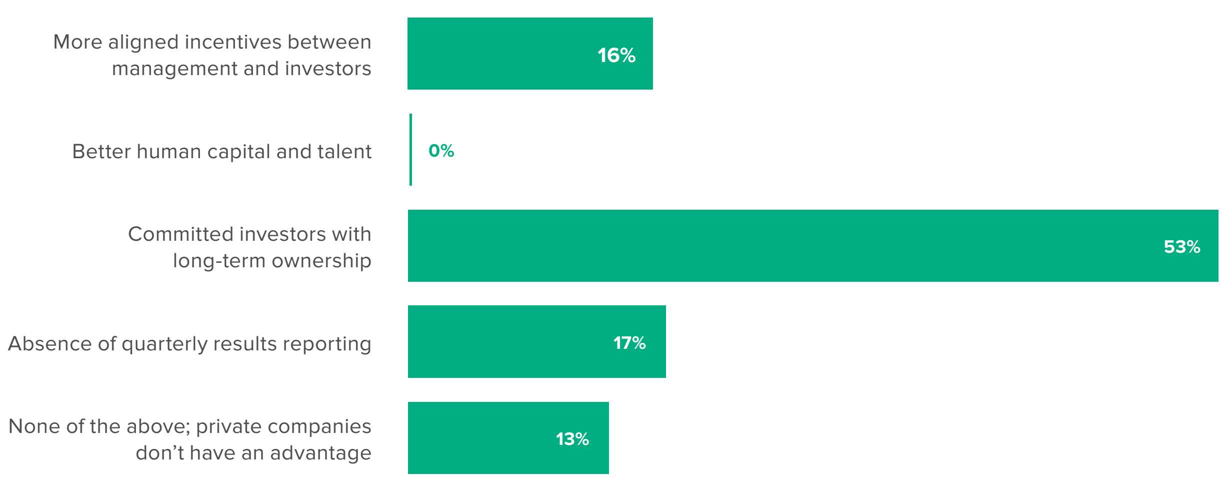
What is the primary reason a hedge fund activist targets a particular firm?



The most effective way to align executive compensation with long-term value creation is to:



Private companies have an advantage in delivering long-term value versus publicly listed companies, due to:



Examining Levers to Drive Action

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Professor Serafeim facilitated a discussion of insights based on the polling questions in which participants reflected on their high level of agency to change incentives in the marketplace, as well as on the importance of culture. Some of the viewpoints expressed included:

- Boards have an important role to play in their own diversity, as diverse candidates can advocate for the candidates that follow
- Board term limits could catalyze increasing board diversity
- Public companies have greater transparency, but weaker cultures than private companies
- The shift to stock-based compensation has had increased short-term thinking, and moving to compensation based on a broad range of metrics is promising

Professor Serafeim concluded by previewing his latest research on culture. Employee perspective on culture declines between senior management and middle management, and between middle management and entry level. The steeper the decline, the greater the future performance issues.

Sarah Williamson then framed the rest of the day with the levers that drive long-term value creation:

- Governance
- Incentives
- Engagement between investors and companies
- Strategies for future growth
- Public policy
- Metrics for long-term value creation

She called on interested Members to highlight their leadership on these levers in FCLTGlobal's case studies on long-term value creation.

KEY TAKEAWAYS: Examining Levers to Drive Action

Professor Serafeim and Sarah Williamson urged the investment value chain to use the levers that best align with their culture and strategy and recognize the difficult decisions that all leaders must make on the path to sustainable growth.

Leading from the Top: The Long-term Board of Directors

A well-functioning corporate board of directors —often with longer tenures than management— can meaningfully influence a company's purpose, culture, and direction. However, the board can also be a source of short-term pressure. 47% of directors and executives cite the board as the greatest source of short-term pressure on their organizations, and 87% of executives and directors feel pressure to deliver performance over 2 years or less.

Summit participants assessed whether the boards of their organizations are behaving in a long-term manner, as described in the FCLTGlobal publication "The Long-term Habits of a Highly Effective Corporate Board."

Session Chairs MSCI Managing Director Jeremy Baskin and Generation Growth Equity Strategy Co-Head Lila Preston and the table leads moderated conversations on how boards can become longer-term oriented. Discussants identified the predominant features of successful long-term boards, including:

- Spending enough time on strategy
- Addressing purpose, value, and culture
- Communicating directly with shareholders
- Aligning director interests with those of the company
- Representing a diversity of views

Roadblocks to progress include the challenge of making long-term decisions in the face of increasing complexity and the lack of board term limits in the United States which hinders progress toward board diversity goals.

KEY TAKEAWAYS: Leading from the Top: The Long-term Board of Directors

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- Continue implementation of The Long-term Habits of a Highly Effective Corporate Board
- Pursue a project on the value of gender diversity on private company boards, and tools for implementation

Asset Managers

- Meet with directors of investees and provide them with direct feedback
- Clarify stance on multiple dimensions of board diversity within their own organizations and with investee companies

Corporates

- Immerse boards in strategy discussions by visiting key locations
- Align director interests with those of the company by lengthening stock vesting schedules

Evolving Investor Responsibilities: The Link Between Duties and Practice

Investors' responsibilities—long strictly defined as analyzing information, meeting a target return, beating a benchmark, or assuming a particular risk profile—have evolved to include being both a fiduciary and a steward. Investors' changing responsibilities and role in society mean that they are having to make real tradeoffs between their longstanding objectives and new expectations, which often vary substantially by global region and purpose of the funds they manage.

Session co-chairs GPIF Executive Managing Director & CEO Hiro Mizuno, Federated Hermes International CEO Saker Nusseibeh, and Florida State Board of Administration Chief Investment Officer and Executive Director, Ash Williams, led the session and the report-out. Along with investor CEOs and CIOs serving as table leads, they held concurrent conversations about how investors balance and implement their responsibilities. This included:

- Evaluating the impact of securities lending and GPIF's recent decision to end the practice
- Discussing the pros and cons of multi-class shares on capital markets
- Assessing the implications of proxy votes on investee companies and other investors
- Managing their investments' impacts on society and on the planet
- Incorporating sponsor, beneficiary, or constituent objectives, such as economic development priorities or beneficiary well-being, into investment and ownership decisions

A number of participants noted the tension between the near-term benefit of income derived from lending securities and the ownership mindset of being long-term investors. They also explored how to balance long-term return and governance when investing in multi-class shares, including encouraging private company founders who are contemplating multi-class shares to build in sunset or reauthorization clauses prior to the IPO. One participant noted the duty of investors to vote for what is best for their portfolios (such as when holding multiple parties in a merger or being underweight in a stock) rather than what would be best for a particular company held in their portfolio. Another highlighted the merits of the Scandinavian model, in which there is often an anchor shareholder and the largest shareholders lead board nominations. A third emphasized the importance of considering the full investment value chain—from savers to communities—rather than just asset owners, asset managers, and companies.

Participants also discussed who at their institutions makes decisions on excluding individual issuers/sectors from portfolios in pursuit of broader objectives, who bears any cost of such exclusion, and whether divesting simply concentrates ownership of companies with ESG issues in the hands of the least responsible investors. The discussion concluded by acknowledging the role of effective public policy in advancing long-term thinking across the investment value chain, particularly in terms of emphasizing long-term fiduciary duties.

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- Complete a project on evolving rights and responsibilities of investors as fiduciaries and stewards

Asset Owners

- Emphasize the importance of the long-term to asset managers through 5-year contracts or other long-term mandate terms
- Clarify expectations of asset managers for adding value through stewardship and evaluate and compensate them accordingly
- Reconsider share lending as a component of the overall investment strategy
- Strategically select indices that align with key goals, rather than simply selecting the ones that are most commonly used

Asset Managers

- Clarify responsibilities to portfolio companies
- Recognize key proxy votes as critical investment decisions, rather than relying on proxy advisors
- Work to fill the gaps in non-traditional or sustainability data and integrate these factors into investing
- Increase transparency of voting and engagement objectives and outcomes
- Ensure appropriate resources are applied to engagement
- Consider the long-term implications of incentive structures for investment, client and stewardship teams

Leading Organizations Toward Sustainable Capitalism

Paul Polman of IMAGINE moderated a conversation about sustainable capitalism over lunch with Dow CEO Jim Fitterling, Nasdaq CEO and President Adena Friedman, CPP Investments President & CEO Mark Machin and Bloomberg Vice Chair for Public Policy and Special Advisor to the Founder and Chairman Mary Schapiro.

The panel explored tradeoffs that companies and investors make as they move from statements about sustainable capitalism to proactive business strategies. Panelists acknowledged that the best managers carefully think about stakeholders to build long-term value. At the same time, they recognize the tradeoffs between short-term and long-term goals, between profitability and sustainability, and among different groups of people.

The discussants, who drew from their experiences at the helm of some of the most significant efforts to drive sustainable capitalism, generated a number of actionable solutions for corporations:

- Communicate sustainability KPIs with investors as part of strategic roadmaps for long-term value creation
- Include sustainability metrics in executive compensation formulas
- Issue sustainability-linked debt, which links achieving predetermined sustainability performance targets to the financing rate
- Take advantage of the low interest rate environment to make capital expenditures that will drive the low-carbon transition
- Formalize board oversight over sustainability
- Build diversity into boards (including through board term limits), leadership teams, and the workforce in general

And for investors:

- For private equity investors: place strong female executives from one portfolio company on the boards of another portfolio company to increase board diversity and build a pipeline for diversity on public company boards
- Identify and invest in companies with the competitive advantages, business models, and technologies to drive and thrive in the energy transition, rather than divesting from polluters
- Parse through myriad ESG frameworks and initiatives to select the right sustainability metrics to integrate into investment processes
- Collectively call for companies globally to disclose a common set of sustainability metrics


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Strengthening Shareholder Dialogue: Strategies in the Era of Social and Financial Activism

Activists can have outsized influence on the strategic priorities of investee companies, despite the fact that they hold just 0.2% of managed assets and as such can only make real change with the support of other shareholders. With the exception of last year, activist campaigns have been increasing globally, both in number and scope. Campaigns vary in terms of the desired change: financial structure, management, M&A, and a growing focus on environmental and social issues. Activism has also influenced traditional asset management: traditional active managers have become more comfortable sharing their views on major activist campaigns, supporting activists or even choosing to act as activists themselves. Activists take a variety of approaches—proxy battles, shareholder resolutions, negotiations with management—and exercise them with varying degrees of aggression.

Activists run the gamut from long-term to short-term oriented. Activists can encourage long-term value creation through detailed research and analysis, new ideas, and discipline. However, they often choose to focus on "bringing earnings forward." This session explored different strategies companies or investors can use to respond to increased activism and diminish its short-term impact. Session co-chairs BlackRock Vice Chairman & Co-founder Barbara Novick and Dow President and CFO Howard Ungerleider and the table leads presided over a discussion about how actual and potential activist campaigns influence corporate thinking, the range of investor views on investing in and voting with activists, the importance of the activist's reputation, and the specific actions that encourage activism to emphasize long-term value.

Participants generated a range of actionable solutions for investors. Some emphasized the importance of carefully parsing activist proposals for elements that ring true and communicating nuanced views to both the company and to activists. Others highlighted that engagement is a two-way street and a good mechanism for providing companies with feedback on strategy.

Discussants also brainstormed solutions for investors. Some underscored clearly communicating purpose, long-term roadmap, KPIs, and multi-stakeholder commitments with shareholders. Others stressed the importance of preparing activist defense strategies in advance, including the early warning system of frequent and honest feedback from long-term investors.

KEY TAKEAWAYS:

Strengthening Shareholder Dialogue: Strategies in the Era of Social and Financial Activism

FCLTGlobal

– Complete a project on strategies to minimize the short-term impact of activism

Corporations

- Craft and articulate a strong strategy that includes obligations to the range of key stakeholders. The audiences should include both investors and other stakeholders, which could provide an independent counternarrative to an activist's perspective
- Reduce the likelihood of activist attacks with a clear long-term strategy, strong governance and targeted risk management
- Periodically conduct activist tabletop exercises: identify and address emerging areas of risk; forge relationships with media and the board preemptively and with a sense of urgency; and build a core team to stave off activist campaigns

Investors

- Evaluate specific activists carefully when determining whether to invest or support
  - Gauge the reputations of activists and the corporation undergoing the activist campaign
  - Consider the mandate terms and typical holding periods of the activists
  - Ask activists for CEO references from previous campaigns before crafting a response to activist campaign
- Evaluate impact of the activist campaign on the total exposure to a company under activist attack, including debt holdings, ongoing equity holdings, and any investments as an LP in an activist fund
- Assess how the approach to an activist campaign aligns with total responsibility, which may include economic development targets or a mission
- Use proxy advisors as a starting point, but ultimately make decisions based on internal analysis

Driving Long-Term Behavior: The Impact of Corporate Compensation Models

Corporate executive compensation can be a lightning rod issue. Executive compensation plans typically consist of three components: base pay, a cash bonus based on reaching certain targets, and stock awards that vest over time. Stock awards as a percentage of total compensation have grown considerably, especially in the United States. Many observers question whether current compensation models motivate long-term behavior, as compensation packages often reward executives for near-term financial and operational performance. Indeed, only 18% of the 1,800 companies that the Dow Jones Sustainability Index assessed had evidence of CEO incentives that exceeded three years. In response, various industry players have developed proposals to lengthen incentive timeframes and drive better long-term outcomes.

Session chair former EY Chairman and CEO Mark Weinberger presided over multiple conversations about how current compensation models may be influencing short-term or long-term behaviors and obstacles to modifying existing compensation plans. Participants also evaluated long-term compensation proposals, such as:

- Norges Bank's 2017 compensation proposal that equity should vest after a minimum 5-year period (preferably a 10-year vesting period), even if it means vesting occurs post-tenure
- All cash compensation plans that are earned over time
- And financial performance compensation plans that motivate executives to reach specific financial targets, typically measured over 3 years or less
- As well as the importance of disclosing the gender pay gap

Participants discussed the challenge of CEO retention despite the growth in executive compensation far outpacing compensation growth for the typical employee. Discussants also noted the prevalence of the star executive culture in the United States. Meanwhile, CEO tenure has declined. Some participants advocated for paying all employees a living or thriving wage and reducing executive compensation to offset the cost.

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- Pursue executive compensation models to incentivize a longer-term approach

Corporates

- Equity awards are an important part of executive pay, and on balance, vesting periods ought to be longer
- Custom-tailor executive compensation plans to align with the specific corporate's purpose, strategy, long-term goals, and risks
- Increase the transparency of and responsibility for executive pay rather than hiding behind compensation consultants

Investors

- Call for more long-term KPIs in general and more non-financial metrics, including measures around carbon or diversity, in compensation plans
- Ensure that C-suite and executive compensation relative to frontline compensation is a priority discussion

Funding the Future: Investments in Innovation

Between the low carbon transition and technological advances, corporations across sectors and geographies face rapid change. And companies must innovate to survive.

Over the past 15 years, total global R&D spending has grown—global spending grew 170% 2000 – 2016—but the productivity of additional investment has declined. The returns to successful R&D can be transformational for an organization and for society at large. Growth stocks with high R&D intensity tend to outperform stocks with little or no R&D spending, and R&D leaders earn significant excess future returns. R&D spending also faces unique short-term pressures. Behavioral biases and greater uncertainty around forecasting returns make long-horizon projects among the first to be cut when management teams face short-term financial pressures. However, it is those same projects that deliver the most long-term value.

Session co-chairs Global EY Chairman and CEO Carmine Di Sibio and Bloomberg Chairman Peter Grauer and the table leads presided over a conversation that evaluated barriers to investment in long-horizon projects and considered alternative ways to evaluate R&D investments. Discussants were hopeful that more effective evaluation could reduce that likelihood of cutting promising R&D projects and shorten the span of ineffective R&D projects.

Investors were encouraged to engage with board members to convey support for R&D so that board members can in turn support the CEO in encouraging transformative R&D and improving the risk-return profile of long-horizon projects.

Corporates discussed potential paths to surmount barriers to investment in long-horizon projects. Solutions discussed included:

- Developing a common definition of success and approach to track progress
- Fostering an innovative culture through talent management, tolerance for failure, organizational structure of the R&D team, and incentive structures
- Addressing behavioral biases through recruiting board members who better understand technology or are “digital natives”

The above solutions face multiple high hurdles—some prohibitively high—including short-term financial pressures and the cultural challenges of integrating disruptive innovators and efficient operators within an organization.

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- Publish a report summarizing the impact of overweighting of short-term projects in R&D portfolios on the diminishing return of R&D spending

Investors

- Provide companies with critical long-term patient capital which requires strategic engagement to understand the company's narrative
- Consider multiple time horizons as a key to success in capital allocation
- Reframe the conversation by considering long-horizon innovation spending as a long-dated call option

Corporations

- Recognize that innovation that generates intangible assets is increasingly important
- Ensure a good culture and governance structure for innovation. This may include celebrating innovation fast failures alongside successes, establishing an independent and isolated innovation team, and recruiting younger or more tech-savvy board members
- Focus on the productivity of R&D, measured by research quotient (RQ), or the % increase in revenue for 1% increase in R&D, rather than the R&D intensity in creating long-term value

Anticipating the Future: Climate Change and Investment Decisions

Climate change is altering current and future risk/return trade-offs for companies and investors and for investments ranging from energy to agriculture. Recognizing and adapting to the low-carbon transition is critical for companies and investors both to perform over the near- and the long-term.

Disruption from climate change will come in many forms and over multiple timeframes, creating risks and opportunities. Over the long term, investors must communicate effectively about their climate strategies, adjust their portfolios to mitigate their portfolio's impact on the climate, and invest in solutions that address climate change while generating attractive risk-adjusted returns.

Session co-chairs Michael Sabia, Director of the Munk School of Global Affairs and Public Policy at the University of Toronto, and Stephen Gilmore, Chief Investment Officer at the New Zealand Super Fund, and the table leads presided over simultaneous discussions about methods to identify, analyze, incorporate, and communicate climate change strategies that balance near-term accountability with long-term performance.

Participants noted the need for a multi-horizon framework to effectively analyze and manage climate-associated risks: considering both the near-term trade-offs and long-term strategies is critical. They noted that climate change not only generated risks, but also opportunities, as investors can gain exposure to fast-growing parts of the economy that will drive the transition. The caveats are intense competition for access to opportunities with climate upside and the risk of investing too early. In addition to the focus on transition risk, discussants mentioned the increasing focus on physical risk.

Discussants identified how challenging it is to price in climate risk and described frameworks that they use to incorporate climate change into investment decisions, such as:

- Incorporating it into existing risk models
- Treating it as a separate bucket of risk
- Seeing climate not only as a risk, but also as an opportunity
- Setting a carbon price
- Establishing parameters for when to engage vs. divest
- Tying investment team incentive compensation to carbon budgets or other climate metrics over sufficiently long time horizons

Participants also discussed the change in public and investor sentiment over the past two years that has lowered the barriers to implementing climate change strategies. Today, companies across every industry develop climate strategies and goals to meet increasingly climate-conscious consumer, employee, and capital provider preferences. Accordingly, corporate climate goals must span multiple time horizons, and corporates must be transparent about their climate performance.

For investors, this shift in corporate climate orientation creates a range of climate-conscious investable opportunities. Some investors also face client, beneficiary, and societal pressure to incorporate short- and long-term climate goals into their investment processes and disclosures. Some discussants highlighted the momentum that making public commitments to reduce the carbon footprint of their portfolios created.

Lastly, while discussants reflected on the importance of private sector initiatives, they also noted the critical role of public policy and regulation of climate related externalities.

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- Pursue a project on investing long-term capital in climate solutions

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Investors

- Climate is a clear, long-term investment consideration that is also having a near-term impact
- Estimating the impact of climate change and potential future carbon price is critical to making investment decisions
- Climate change creates both risks and opportunities to allocate capital to climate innovations and solutions
- Engagement is a more practical and effective investor response to climate change than divestment

Managing for Long-Term Growth in China

In our final session before the wrap-up discussion, McKinsey Global Managing Partner Kevin Sneader moderated a conversation about balancing present-day pressures with the goal of maximizing long-horizon returns in China.

Carlyle Group Co-Chief Executive Officer Kewsong Lee, Hillhouse Capital Group Founder and CEO Lei Zhang, and JPMorgan International Private Bank CEO and Asia Pacific Chairman & CEO Nicolas Aguzin contributed their diverse views to paint a picture of China achieving global scale, but still having more to do to integrate with the rest of the world.

The panel explored the support that Chinese consumption will continue to provide for both China's growth and global growth, the coronavirus as a source of uncertainty, and the tremendous value at stake from more or less engagement between China and the rest of the world.

Kevin Sneader facilitated a discussion that illustrated China as a country of paradoxes. First, China has exhibited leadership in addressing climate change while remaining the world's largest carbon emitter. Second, China has been reducing its relative exposure to the world by exporting a smaller share of its gross output, while the world's exposure to China has risen.

The panelists noted the low level of foreign participation in Chinese capital markets and the strong growth expectations. Private enterprises are not adequately served by banks and will need the help of growing capital markets to meet their capital needs. Against this backdrop, panelists proposed a number of actionable solutions for corporations:

- To compete in China, partner with companies that are world class in China
- Be attuned to the standards and protocols that China is specifying in its Belt and Road Initiative, as they will impact global standards and protocols

And for investors:

- Invest in companies that know how to execute in China
- Seek investable opportunities in long-term trends in China, such as healthcare as the Chinese population ages and energy capture and storage during the low carbon transition


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Attendees

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