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Navigating global energy markets: A review of economic and policy impacts

Ganiyu Bolawale Omotoye ¹, Binaebi Gloria Bello ², Sunday Tubokirifuruar Tula ³, Azeez Jason Kess-Momoh ⁴, Andrew Ifesinachi Daraojimba ^{5,*} and Adedayo Adefemi ⁶

¹ *Independent Researcher, Lagos.*

² *Kings International School, Port-Harcourt, Rivers State, Nigeria.*

³ *Department of Accounting, Ignatius Ajuru University of Education, Port-Harcourt Rivers State, Nigeria.*

⁴ *Ama Zuma Oil & Gas, Lagos.*

⁵ *Department of Information Management, Ahmadu Bello University, Zaria, Nigeria.*

⁶ *Chervon Nigeria Limited, Nigeria.*

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Abstract

The global energy landscape is undergoing a profound transformation, marked by shifts in supply and demand dynamics, technological advancements, and evolving policy frameworks. This paper provides a comprehensive review of the economic and policy impacts shaping contemporary global energy markets. Economic forces play a pivotal role in shaping the trajectory of global energy markets. The exploration of unconventional energy sources, such as shale gas and renewable technologies, has disrupted traditional supply chains, influencing market prices and altering the geopolitical dynamics of energy-producing nations. The rise of energy-efficient technologies and the growing demand for cleaner energy sources are redefining the investment landscape, creating new opportunities and challenges for businesses, governments, and consumers alike. Policy decisions at national and international levels exert a profound influence on energy markets. The transition towards a low-carbon economy is a central theme, with governments worldwide implementing a variety of regulatory frameworks, incentives, and penalties to encourage sustainable energy practices. This paper explores the effectiveness and implications of these policies, examining their impact on market competitiveness, innovation, and global cooperation in addressing climate change. The interplay between economic and policy factors is evident in the ongoing energy transition. As countries strive to meet their climate goals, the paper delves into the intricacies of energy market dynamics, analyzing the role of government interventions in fostering innovation, promoting energy security, and addressing socio-economic disparities. Furthermore, the paper highlights the interconnectedness of global energy markets, emphasizing the importance of international collaboration in achieving a sustainable and resilient energy future. By providing a nuanced understanding of the economic and policy influences on global energy markets, this review aims to guide stakeholders in navigating the complexities of an evolving energy landscape.

Keywords: Energy; Energy Economics; Policy; Energy market; Review

1. Introduction

The global energy sector stands at the crossroads of unprecedented change, propelled by a confluence of economic forces and policy imperatives (Zohuri, 2023). The quest for sustainable, affordable, and secure energy sources has led to a profound transformation in the dynamics of global energy markets. "Navigating Global Energy Markets: A Review of Economic and Policy Impacts" embarks on a comprehensive exploration of this intricate landscape, seeking to unravel the intricate web of economic and policy influences shaping the contemporary energy paradigm.

* Corresponding author: Andrew Ifesinachi Daraojimba

In recent years, the energy sector has witnessed a seismic shift, driven by technological innovations, changing consumer preferences, and an urgent global call to address climate change. Unconventional energy sources, renewable technologies, and advancements in energy efficiency have disrupted traditional market structures, challenging the established norms of energy production and consumption. Against this backdrop, understanding the economic drivers that steer these changes is crucial for policymakers, industry leaders, and investors seeking to navigate the complex terrain of global energy markets.

Simultaneously, governments worldwide are grappling with the imperative to create sustainable, resilient energy systems (Tàbara et al.,2020). The pressing need to mitigate climate change has spurred the implementation of diverse policy measures, ranging from regulatory frameworks to financial incentives, aimed at fostering the adoption of cleaner energy sources. This interplay between economic dynamics and policy interventions forms the nucleus of our review, as we delve into the multifaceted impacts these forces exert on the global energy landscape.

This review aims to illuminate the intricate relationship between economic and policy influences, providing a nuanced understanding of their collaborative and sometimes conflicting roles in shaping the trajectory of global energy markets. As nations navigate the complexities of an energy transition, our exploration seeks to provide valuable insights for stakeholders, guiding them through the challenges and opportunities that define the future of energy on a global scale.

2. Navigating Global Energy Markets: A Literature Review on Economic and Policy Impacts

The global energy landscape is at a pivotal juncture, witnessing unprecedented changes driven by economic forces and policy interventions (Newell, 2021). This literature review delves into existing research on navigating global energy markets with a specific focus on understanding the economic and policy impacts that shape their dynamics. By synthesizing key findings from scholarly works, this review aims to provide a comprehensive overview of the current state of knowledge and identify areas for further exploration.

The exploration of unconventional energy sources has been a focal point of research in understanding the economic dynamics of global energy markets (Skea et al.,2021). The emergence of new energy players and shifts in geopolitical power dynamics are intricately linked to the economic consequences of unconventional energy exploration. This finding underscores the need for continued examination of how unconventional sources reshape market structures and impact the global energy landscape.

Energy efficiency, as a critical economic driver, has garnered significant attention in the literature (Saunders et al.,2021). The research emphasizes the interconnectedness of economic considerations and technological advancements, shedding light on the transformative potential of energy efficiency in shaping global energy markets. As technological innovations continue to redefine the economic landscape, further research is warranted to understand the long-term implications of these changes.

The transition towards a low-carbon economy has spurred a multitude of policy interventions across the globe (Clulow, and Reiner, 2022). The study assesses the impact of various policies on market competitiveness and innovation, emphasizing the need for a nuanced understanding of policy outcomes. As governments worldwide grapple with the complexities of energy policy, ongoing research is essential to evaluate the efficacy and unintended consequences of these interventions.

Furthermore, a review of the literature on policy impacts reveals the intricate relationship between climate change goals and socio-economic considerations (Hasan et al.,2020). The work of Wang and Chen (2021) examines the challenges and opportunities presented by policies aimed at addressing climate change while addressing social inequalities. This underscores the interdisciplinary nature of energy policy research, urging scholars to explore the socio-economic ramifications of policy decisions for a holistic understanding of their impacts.

The interplay between economic forces and policy decisions is a central theme in the literature, reflecting the complex nature of global energy markets (Blondeel et al.,2021). The findings highlight the necessity of adopting a holistic perspective that integrates economic and policy dimensions in understanding the ongoing energy transition. Future research should further investigate the synergies and potential conflicts between economic and policy factors to inform comprehensive strategies for navigating the global energy landscape.

This literature review offers a comprehensive overview of research on navigating global energy markets, focusing on the economic and policy impacts that drive their evolution (Marín et al.,2023). The exploration of unconventional energy sources, the influence of energy-efficient technologies, and the intricacies of policy interventions provide a

nuanced understanding of the challenges and opportunities in the global energy landscape. The synthesis of existing knowledge underscores the interdisciplinary nature of energy research, calling for continued collaboration between economists, policymakers, and environmental scientists. As the global energy transition unfolds, future research should delve deeper into the complex interplay between economic and policy factors to inform evidence-based strategies for sustainable and resilient energy futures.

2.1. Global Energy Market

The global energy landscape is undergoing a profound transformation, driven by a confluence of factors ranging from technological advancements to evolving environmental imperatives (Newell, 2021). This paper aims to provide a scientific exploration of the evolving global energy market, with a particular focus on understanding the intricate web of economic and policy impacts that shape its trajectory.

The energy landscape of the 21st century is characterized by a dynamic interplay of forces reshaping the way societies produce and consume energy (Tornel, 2023). Traditional reliance on fossil fuels is being challenged by a surge in technological innovations, including the exploration of unconventional energy sources such as shale gas and the rapid development of renewable technologies. This shift is not only altering the composition of global energy sources but also transforming the geopolitical dynamics among energy-producing nations (Hafner and Tagliapietra, 2020).

The rising prominence of energy-efficient technologies is another hallmark of this evolving landscape (Porath, 2023). From smart grids to energy storage solutions, these innovations are not only influencing market prices but also revolutionizing how energy is distributed and consumed. Furthermore, a growing global awareness of the environmental consequences of energy production is driving a demand for cleaner energy sources, leading to a shift in investment landscapes and consumer preferences.

In order to comprehend the dynamics of the global energy market, it is imperative to delve into the economic forces steering its course (Newell, 2019). The exploration of unconventional energy sources, such as shale gas and tight oil, has disrupted traditional supply chains. This disruption has not only affected market prices but has also introduced geopolitical considerations, as countries with newfound energy resources witness shifts in their global influence.

Energy efficiency is emerging as a key economic driver, influencing market dynamics in profound ways. Investments in energy-efficient technologies not only contribute to reducing overall energy consumption but also impact market competitiveness by creating new opportunities for businesses and influencing consumer behavior. The economic implications of these technologies extend beyond immediate financial gains, as they play a crucial role in establishing long-term sustainability.

The transition towards a low-carbon economy is a central theme in the evolving global energy landscape (Tian et al., 2022). Governments worldwide are implementing a variety of policy interventions to address climate change and foster sustainable energy practices. Regulatory frameworks, incentives, and penalties are being deployed to drive the adoption of cleaner energy sources and reshape the energy market. Understanding the effectiveness of these policy measures is critical for stakeholders seeking to navigate the complexities of the energy transition.

Analyzing policy impacts involves assessing their influence on market competitiveness and innovation (Galeotti et al., 2020). Policies that encourage the development and adoption of renewable energy technologies, for instance, not only contribute to environmental sustainability but also stimulate innovation in the energy sector. However, the effectiveness of such policies depends on their ability to strike a balance between environmental goals and economic considerations.

The interplay between economic forces and policy decisions is central to the ongoing energy transition (Gürsan and Gooyert, 2021). Economic considerations often drive the adoption of new technologies and influence market behaviors. Simultaneously, policy interventions shape the incentives and constraints within which economic actors operate, steering their decisions towards more sustainable practices.

Understanding this intricate interplay is crucial for devising effective strategies to address the global energy challenge (Pahl et al., 2022). The transition to a sustainable energy future requires not only technological innovations but also well-crafted policies that align economic incentives with environmental goals. This interdependence emphasizes the need for a holistic approach that integrates economic and policy perspectives to navigate the complexities of the global energy market.

In conclusion, the evolving global energy landscape presents a complex tapestry of economic and policy impacts that demand a scientific understanding (Mani et al.,2023). The exploration of unconventional energy sources, the rise of energy-efficient technologies, and the transition towards a low-carbon economy are all integral components of this transformation. By comprehending the economic forces and policy interventions at play, stakeholders can navigate the challenges and harness the opportunities presented by the dynamic global energy market. This scientific exploration serves as a foundation for informed decision-making, driving us towards a sustainable and resilient energy future.

2.2. Economic Forces Shaping Global Energy Markets

The global energy landscape is undergoing a transformative shift driven by a confluence of economic forces, fundamentally altering the traditional paradigms of energy production and consumption. This paper explores the key economic drivers shaping global energy markets, focusing on the exploration of unconventional energy sources, the rise of energy-efficient technologies, and the increasing demand for cleaner energy.

The exploration of unconventional energy sources, such as shale gas and tight oil, has significantly impacted traditional supply chains (Bellani et al.,2021). Traditionally, global energy markets relied heavily on conventional fossil fuels, and the emergence of unconventional sources has disrupted this established order. Studies by Thompson et al. (2018) highlight how the extraction and production processes for unconventional sources differ markedly from conventional methods. This shift has altered the dynamics of energy extraction, distribution, and consumption, impacting both the structure of supply chains and the economics of energy production.

The geopolitical landscape is intricately tied to the exploration of unconventional energy sources (Blondeel et al.,2021). Nations endowed with significant unconventional reserves find their geopolitical influence enhanced. For example, the United States has experienced a surge in energy production through shale gas, altering its energy import dynamics and contributing to increased geopolitical leverage. Research by Gupta and Stern (2020) underscores the geopolitical implications of these shifts, emphasizing how energy-producing nations navigate global power dynamics by leveraging their unconventional energy resources.

The rise of energy-efficient technologies has had a profound impact on market prices. Technologies that enhance energy efficiency, such as smart grids and advanced energy storage solutions, have altered the supply-demand dynamics, contributing to more stable and competitive market conditions. Studies by Lee and Kim (2019) suggest that the deployment of energy-efficient technologies has a moderating effect on energy prices, promoting market stability. As businesses and consumers adopt these technologies, the overall demand for energy decreases, influencing prices and reducing the vulnerability of markets to price volatility.

The proliferation of energy-efficient technologies presents both opportunities and challenges for businesses and consumers (Clairand et al.,2021). On one hand, businesses have the opportunity to enhance their sustainability profiles, reduce operational costs, and gain a competitive edge. However, these advantages come with challenges, including the initial investment required for technology adoption. Similarly, consumers benefit from lower energy bills and a reduced environmental footprint but face the challenge of adopting and adapting to new technologies. Research by Zheng et al. (2021) explores the nuanced landscape of opportunities and challenges arising from the rise of energy-efficient technologies, emphasizing the need for effective policies to incentivize adoption.

The increasing demand for cleaner energy sources is reshaping investment landscapes across the globe (Zhan, 2021). Investors are redirecting funds towards renewable energy projects, prompting a shift in the traditional portfolio of energy investments. Studies by Wang and Feng (2018) demonstrate how the growing emphasis on sustainability and environmental responsibility has led to increased investments in solar, wind, and other renewable energy sources. This redefinition of investment landscapes has implications not only for the energy sector but also for financial markets, influencing the capital flow towards more sustainable and environmentally friendly projects.

The demand for cleaner energy sources is altering global energy consumption patterns. The transition to renewable energy is not only driven by environmental concerns but also by economic considerations. Research by Zhang et al. (2022) emphasizes how the economic viability of renewable energy sources, coupled with increasing public awareness, is influencing consumption patterns. As cleaner energy sources become more competitive, their integration into mainstream energy consumption patterns is expected to accelerate, marking a significant departure from the historical reliance on fossil fuels.

The economic forces shaping global energy markets are multifaceted and dynamic. The exploration of unconventional energy sources, the rise of energy-efficient technologies, and the increasing demand for cleaner energy collectively

contribute to a paradigm shift in the way the world produces and consumes energy. As nations and businesses navigate these changes, understanding the intricate interplay of these economic forces is essential for fostering sustainability, mitigating geopolitical risks, and ensuring the resilience of global energy markets in the face of evolving economic dynamics.

2.3. Policy Impacts on Global Energy Markets

The global energy landscape is in the throes of a transformative transition, driven by an urgent need to address climate change and foster sustainability (Sharapov, 2023). This paper explores the profound impacts of policy interventions on global energy markets, examining the transition towards a low-carbon economy, the effectiveness of policy measures, and the broader implications of addressing climate change through policy frameworks.

The transition towards a low-carbon economy is marked by the implementation of regulatory frameworks at both national and international levels (Demekas et al., 2021). Governments worldwide are formulating policies to limit carbon emissions, encourage renewable energy adoption, and drive sustainable practices. Research by Mitchell et al. (2019) emphasizes the importance of cohesive national and international regulatory frameworks in creating a conducive environment for the low-carbon transition. Harmonized policies contribute to a level playing field, encouraging investment in clean energy and fostering global cooperation in mitigating climate change.

Central to the transition are incentives and penalties designed to drive sustainable energy practices (Colasante et al., 2022). Governments often offer financial incentives such as subsidies, tax credits, and feed-in tariffs to promote the adoption of renewable energy sources. Simultaneously, penalties for excessive carbon emissions and non-compliance with environmental standards create economic disincentives. A study by Fischer and Newell (2018) underscores the role of these economic instruments in shaping behavior, driving businesses towards sustainable practices, and influencing consumer choices in favor of cleaner energy alternatives.

The effectiveness of policy interventions is closely tied to their impact on market competitiveness (Ferrante et al., 2021). Policies that encourage the adoption of renewable energy sources can influence market dynamics, affecting the competitiveness of traditional and emerging energy players. Research by Greenstone et al. (2020) investigates the impact of renewable energy policies on market structures, highlighting the potential for increased competitiveness and innovation. As policies evolve, assessing their effects on market dynamics becomes imperative for stakeholders seeking to navigate the competitive landscape of global energy markets.

Policies play a pivotal role in fostering innovation within the energy sector. The incentivization of research and development, coupled with supportive regulatory frameworks, stimulates technological advancements. Studies by Schmidt et al. (2021) explore how policies encouraging innovation contribute to the development of new technologies, enhancing the overall efficiency and sustainability of the energy sector. By examining the role of policies in fostering innovation, researchers can provide insights into the long-term impact on energy markets and the transformative potential of emerging technologies.

Policy measures are instrumental in addressing climate change by setting and striving to achieve ambitious climate goals (Piriot, 2022). The Paris Agreement, signed by nations globally, exemplifies a concerted effort to limit global warming. Research by Rogelj et al. (2016) emphasizes the need for stringent policy measures to align with climate goals, suggesting that achieving these targets requires not only commitment but also effective implementation. Evaluating the progress towards these goals provides critical insights into the effectiveness of international cooperation and the commitment of individual nations to mitigate climate change.

While policies aimed at addressing climate change bring about positive environmental impacts, their effects on socio-economic disparities require careful examination. Research by Sovacool and Dworkin (2015) highlights that certain policy measures, such as the implementation of carbon taxes, may disproportionately affect vulnerable populations. As such, policymakers need to design interventions that not only address environmental challenges but also consider social equity. Understanding the impact of climate policies on socio-economic disparities is crucial for developing inclusive strategies that ensure a just transition towards a low-carbon economy.

Policy impacts on global energy markets are multifaceted and pivotal for achieving a sustainable and low-carbon future (Prasad et al., 2021). Regulatory frameworks, incentives, and penalties shape the behavior of market participants, influencing competitiveness, fostering innovation, and addressing climate change. As nations strive to meet climate goals and transition towards a low-carbon economy, ongoing research is essential to assess the effectiveness of policy

interventions and their broader socio-economic implications. This knowledge is paramount for policymakers, businesses, and researchers alike as they navigate the complexities of a rapidly evolving global energy landscape.

2.4. Interplay between Economic and Policy Factors

The interplay between economic forces and policy decisions constitutes a pivotal determinant in shaping the trajectory of global energy markets (Pulhan et al.,2020). This paper explores the intricate relationship between economic and policy factors, emphasizing the energy transition as a consequence of their dynamics, examining the interconnectedness of global energy markets, and highlighting the implications for international collaboration in achieving a sustainable energy future.

The energy transition, marked by a shift from traditional fossil fuels to sustainable and low-carbon alternatives, is a direct result of the interplay between economic and policy dynamics. Economic forces, such as technological advancements and changing consumer preferences, initiate and propel this transition. Research by Sorrell et al. (2018) emphasizes the role of economic factors in driving the adoption of renewable energy technologies. Market competitiveness, influenced by economic incentives and innovations, plays a crucial role in determining the pace and nature of the energy transition.

Concurrently, policy decisions act as catalysts or inhibitors of this transition. Governments implement regulatory frameworks, incentives, and penalties to guide energy markets towards sustainability. The Paris Agreement, for instance, exemplifies a collective policy effort to limit global warming. Research by Stern (2019) underscores the necessity of aligning economic incentives with policy goals to ensure the effectiveness of the energy transition. The interdependence between economic forces and policy decisions underscores the need for a nuanced approach, where economic dynamics and policy initiatives complement each other to drive a sustainable energy future.

Global energy markets are intricately interconnected, with economic and policy decisions in one region reverberating across the entire system (Van et al.,2020). Economic forces, such as the rise of unconventional energy sources or the proliferation of energy-efficient technologies, create ripple effects that transcend national borders. Research by Hughes and Lipsy (2018) highlights how economic shifts in one region, driven by factors like technological innovation or energy demand patterns, impact global energy prices and supply chains.

Similarly, policy decisions made by one nation have far-reaching consequences on the interconnectedness of global energy markets (Thaler and Hofmann, 2022). For instance, stringent emissions regulations in a major economic player can influence the adoption of cleaner technologies globally. The interconnectedness is not solely restricted to economic or policy actions; it encompasses the social and environmental dimensions as well. The exploitation of natural resources in one region can have environmental repercussions globally, emphasizing the need for a holistic understanding of the interconnected nature of global energy systems.

Achieving a sustainable energy future necessitates international collaboration that recognizes and addresses the interplay between economic and policy factors (Scharlemann et al.,2020). The shared nature of global energy markets implies that solutions to energy challenges require coordinated efforts on a global scale. Economic disparities and policy divergences among nations can create barriers to effective collaboration, making it imperative to bridge gaps through shared goals and cooperative frameworks(Wen et al.,2022).

International collaborations, such as the International Energy Agency (IEA) and joint research initiatives, are crucial for aligning economic and policy factors towards sustainable energy goals. Research by Sovacool and Eidsness (2018) emphasizes the importance of collaborative platforms in sharing best practices, technological advancements, and policy insights. The exchange of knowledge facilitates a more informed decision-making process, ensuring that economic and policy factors are harmonized across nations (Carley and Konisky, 2020.).

The implications of international collaboration extend beyond addressing immediate challenges (Kayode, 2023). Collaborative efforts contribute to building a resilient global energy infrastructure capable of withstanding economic shocks, policy uncertainties, and environmental crises. Research by Victor et al. (2015) underscores the role of collaboration in enhancing energy security, fostering innovation, and ensuring the equitable distribution of the benefits of the energy transition.

Moreover, addressing the interconnectedness of global energy markets requires a shared commitment to sustainability (Ferrer et al.,2021). The transition to a sustainable energy future involves not only economic considerations but also ethical and social dimensions. Collaborative policies should prioritize inclusivity, considering the needs of all nations

and populations. Initiatives that promote technology transfer, capacity building, and financial support for developing nations are integral components of international collaboration, contributing to a more equitable and sustainable global energy landscape.

The interplay between economic and policy factors is the driving force behind the ongoing energy transition (Khan et al.,2021). Understanding the complex relationship between these factors is imperative for crafting effective strategies to navigate the challenges and harness the opportunities presented by global energy markets. The interconnectedness of these markets underscores the importance of international collaboration, emphasizing the need for shared goals, cooperative frameworks, and inclusive policies to achieve a sustainable energy future that benefits the entire global community (Raihan et al.,2023).

3. Conclusion

In conclusion, the review of economic and policy impacts on global energy markets highlights the complex and interdependent nature of these factors. The ongoing energy transition necessitates a harmonized approach that integrates economic considerations and policy interventions to navigate the challenges and opportunities presented by the evolving energy landscape.

Economic forces, driven by technological advancements and changing consumer preferences, play a pivotal role in shaping global energy markets. From the exploration of unconventional energy sources to the rise of energy-efficient technologies, these economic dynamics set the stage for a transformative shift in how energy is produced and consumed. Simultaneously, policy interventions, whether at national or international levels, act as critical drivers steering the trajectory of the energy transition. The transition towards a low-carbon economy, the effectiveness of policy measures in enhancing market competitiveness and fostering innovation, and the imperative of addressing climate change underscore the significance of policy impacts.

To successfully navigate global energy markets, stakeholders must recognize the interconnectedness of economic and policy factors. This involves crafting policies that not only align with economic incentives but also foster sustainability and address global challenges collaboratively. International cooperation, knowledge-sharing, and inclusive policies are essential components of a successful transition to a sustainable energy future.

The recommendations outlined above aim to guide policymakers, industry leaders, and researchers in formulating strategies that capitalize on the synergies between economic and policy factors. By adopting a holistic and collaborative approach, the global community can overcome the challenges posed by the transition, accelerate the adoption of sustainable energy practices, and pave the way for a resilient and equitable energy future.

Recommendation

Policymakers should adopt holistic approaches that integrate economic considerations and long-term sustainability goals. Rather than isolated measures, comprehensive policies should address economic incentives, market competitiveness, and environmental impact concurrently. This may involve developing policy frameworks that encourage innovation, support the adoption of cleaner technologies, and align economic incentives with sustainability objectives.

Recognizing the interconnected nature of global energy markets, governments, industry stakeholders, and international organizations should strengthen collaborative efforts. Initiatives fostering knowledge-sharing, technology transfer, and joint research projects can accelerate the transition to sustainable energy. International platforms, such as the International Energy Agency (IEA) and global climate agreements, should be leveraged to promote cohesive, coordinated action.

Governments and private entities should prioritize investments in research and development to spur technological innovations that enhance energy efficiency and sustainability. Policies that incentivize research and provide financial support for clean energy projects can stimulate the development of breakthrough technologies, ultimately reshaping the global energy landscape.

Policymakers should ensure that energy transition policies are inclusive and address socio-economic disparities. Measures such as targeted subsidies, capacity-building programs, and support for communities affected by the transition can mitigate adverse effects. Additionally, policies should prioritize access to sustainable energy for marginalized populations, ensuring that the benefits of the energy transition are distributed equitably.

Policymakers should establish mechanisms for regular evaluation of policy effectiveness and adaptability to changing economic and market dynamics. Continuous monitoring and assessment will enable policymakers to identify shortcomings, adjust strategies, and optimize policy frameworks for maximum impact.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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