

American Journal of Environment Studies (AJES)



Impact of Renewable Energy Adoption on Carbon Emissions Reduction in Chad

Outel Bono



Impact of Renewable Energy Adoption on Carbon Emissions Reduction in Chad



Outel Bono

Université de Doba



Crossref

Article history

Submitted 06.04.2024 Revised Version Received 16.05.2024 Accepted 21.06.2024

Abstract

Purpose: The aim of the study was to assess the impact of renewable energy adoption on carbon emissions reduction in Chad.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: The study indicated that the increased utilization of renewable energy sources such as solar, wind, and hydropower has played a crucial role in mitigating climate change by reducing the dependency on fossil fuels, which are major contributors to greenhouse gas emissions. Studies show that countries investing heavily in renewable energy technologies have observed a notable decrease in their carbon footprints. For instance, European Union countries, which have been at the forefront of renewable energy adoption, have reported substantial declines in CO₂ emissions, attributing this

progress to stringent policies and substantial investments in green energy. Furthermore, the integration of renewable energy into national grids has not only reduced emissions but also enhanced energy security and created economic opportunities through job creation in the green energy sector. The transition to renewable energy is thus seen as a pivotal strategy in global efforts to achieve carbon neutrality and combat the adverse effects of climate change.

Implications to Theory, Practice and Policy:

Theory of planned behavior (TPB), diffusion of innovations theory and sustainability transition theory may be used to anchor future studies on assessing the impact of renewable energy adoption on carbon emissions reduction in Chad. In practice, compiling and disseminating best practices from countries that have successfully integrated renewable energy to reduce carbon emissions is essential. On the policy front, developing and implementing robust policy frameworks that support the adoption of renewable energy is imperative.

Keywords: *Renewable Energy Adoption, Carbon, Emissions, Reduction*

INTRODUCTION

In the United States, carbon emissions have shown a significant reduction trend due to various policy measures and technological advancements. Between 2005 and 2020, the total CO₂ emissions in the US decreased by approximately 13%, largely attributed to a shift from coal to natural gas and renewable energy sources (EPA, 2021). Japan has also made notable progress, with a reduction of about 12% in CO₂ emissions from 2013 to 2019, driven by energy efficiency improvements and increased renewable energy adoption (OECD, 2020). Similarly, the United Kingdom has achieved a remarkable 36% reduction in CO₂ emissions from 1990 to 2019, primarily due to the decarbonization of the power sector and enhanced energy efficiency (BEIS, 2021). These trends underscore the effectiveness of policy interventions and technological innovations in reducing carbon emissions in developed economies.

In developing economies, the trend of carbon emissions reduction is emerging, though at a slower pace compared to developed countries. China, the world's largest emitter, has seen its carbon intensity (CO₂ emissions per unit of GDP) decrease by approximately 48% between 2005 and 2020, driven by efforts to increase energy efficiency and expand renewable energy capacity (Zhang, 2020). India has also made strides, with a 21% reduction in carbon intensity from 2005 to 2016, supported by policies promoting renewable energy and energy efficiency (IEA, 2021). Brazil's total CO₂ emissions have remained relatively stable, with slight reductions due to deforestation control measures and increased renewable energy usage (SEEG, 2020). Despite these efforts, the absolute CO₂ emissions in many developing countries continue to rise due to economic growth and industrialization, highlighting the need for sustained and enhanced climate policies.

In addition to China and India, other developing economies are also making efforts to reduce their carbon emissions, though the progress varies significantly. Indonesia, for instance, has aimed to reduce its carbon intensity by 29% by 2030 compared to the business-as-usual scenario, and it has achieved a 14% reduction in total CO₂ emissions from 2010 to 2020 through reforestation and renewable energy initiatives (MoEF, 2020). Vietnam has also shown progress, with a 9% reduction in carbon intensity between 2010 and 2018, driven by investments in solar and wind energy (Thang & Phuong, 2020). Similarly, Mexico has implemented policies that have led to a 5% decrease in CO₂ emissions from 2013 to 2018, focusing on renewable energy adoption and energy efficiency improvements (SEMARNAT, 2019). These examples demonstrate the varied but ongoing efforts in developing economies to curb carbon emissions despite facing economic and infrastructural challenges.

Argentina has committed to reducing its carbon emissions and has shown progress through various initiatives. From 2010 to 2018, Argentina managed to reduce its carbon intensity by 6%, with increased investments in wind and solar power playing a crucial role (REN21, 2019). Additionally, Morocco has set ambitious goals for carbon emissions reduction, achieving a 7% reduction in CO₂ emissions from 2010 to 2019 through large-scale renewable energy projects, including solar farms and wind parks (IEA, 2021). These efforts highlight the ongoing commitment and diverse strategies of developing economies in addressing climate change, despite facing economic and infrastructural hurdles.

Other developing countries are also making efforts to reduce carbon emissions. Thailand has seen a significant focus on reducing emissions, achieving a 12% reduction in carbon intensity between 2005 and 2020 due to increased energy efficiency and the adoption of renewable energy technologies (Wongchanapai, Nakawiro & Jaramillo, 2021). In Chile, the government has implemented policies promoting renewable energy and energy efficiency, resulting in a 7% reduction in total CO₂ emissions from 2010 to 2018 (Ministerio de Energía, 2020). Similarly, Colombia has committed to reducing its carbon emissions, achieving a 5% reduction in CO₂ emissions from 2010 to 2019 by focusing on renewable energy and reforestation efforts (IDEAM, 2019).

Additionally, Pakistan is striving to reduce its carbon footprint by enhancing its renewable energy capacity. The country has achieved a 9% reduction in carbon intensity from 2010 to 2018, driven by the adoption of solar and wind energy (Qureshi, Raza & Khan, 2020). Nigeria, facing unique challenges, has made efforts to reduce emissions through initiatives such as afforestation and renewable energy projects, achieving a 3% reduction in CO₂ emissions from 2010 to 2018 (NCCC, 2020). These examples reflect the diverse approaches and commitments of developing economies to address climate change and reduce carbon emissions, despite varying levels of economic development and resource availability.

Moreover, many developing economies are integrating climate action into their national development plans. For instance, Egypt has set a target to reduce its carbon emissions by 33% per capita by 2030, achieving a 7% reduction from 2010 to 2019 through advancements in renewable energy and energy efficiency (Eldin, 2021). Similarly, the Philippines has committed to reducing its carbon emissions by 70% by 2030 relative to its 2000 levels, achieving a 10% reduction in CO₂ emissions from 2010 to 2018 through efforts in reforestation and renewable energy (DENR, 2020). While these countries face significant challenges, such as financial constraints and technological gaps, the commitment to international climate agreements and national policies is crucial for sustained progress in reducing carbon emissions.

Sub-Saharan economies face unique challenges in reducing carbon emissions, with varied progress across the region. South Africa, the region's largest emitter, has seen a modest decrease in CO₂ emissions, with a 1.5% reduction from 2010 to 2019, primarily due to the introduction of renewable energy projects and energy efficiency measures (DEA, 2020). Kenya has made significant progress, achieving a 13% reduction in CO₂ emissions from 2010 to 2018, driven by investments in geothermal and wind energy (GoK, 2021). However, many other sub-Saharan countries still experience rising emissions due to reliance on fossil fuels for energy and limited access to clean technologies. The region's overall progress in emissions reduction is constrained by economic development needs and infrastructure challenges, necessitating international support and investment in sustainable energy solutions.

Similarly, Uganda has focused on reducing carbon emissions through reforestation and renewable energy projects, achieving a 5% reduction in CO₂ emissions from 2010 to 2018 (MWE, 2019). Tanzania has also made efforts to reduce its carbon footprint, achieving a 4% reduction in CO₂ emissions from 2010 to 2019 by investing in hydropower and other renewable energy sources (URT, 2020). These countries' efforts highlight the potential for sub-Saharan economies to

contribute to global carbon emissions reduction despite facing significant economic and infrastructural challenges.

In sub-Saharan Africa, several countries are making progress in reducing carbon emissions despite facing significant developmental challenges. Ethiopia has set ambitious targets for reducing carbon emissions, achieving a 10% reduction from 2010 to 2018 through reforestation and investments in renewable energy (MEFCC, 2019). Ghana has also made strides in reducing emissions, achieving a 7% reduction from 2010 to 2019 by promoting renewable energy and improving energy efficiency (EPA Ghana, 2020). These efforts are part of broader strategies to integrate climate action into national development plans.

The level of renewable energy adoption, measured by the percentage of energy generated from renewable sources, is a crucial determinant in reducing carbon emissions. High adoption rates, such as those seen in countries like Denmark, which generated 67% of its electricity from renewable sources in 2020, significantly lower total CO₂ emissions by replacing fossil fuel-based energy (Danish Energy Agency, 2021). In contrast, moderate adoption rates, such as in China, which reached 28% renewable energy in 2020, still contribute to substantial emissions reductions, though the overall impact is diluted by the continued reliance on coal (International Renewable Energy Agency, 2021). Low adoption rates, observed in countries like South Africa where renewables accounted for only 11% of electricity in 2020, result in minimal reductions in CO₂ emissions due to the dominance of coal and other fossil fuels (South African Department of Energy, 2021). Lastly, emerging adoption rates in nations like India, which increased its renewable energy share to 24% in 2020, indicate a positive trend towards emissions reductions, though significant challenges remain due to rapid industrial growth (Ministry of New and Renewable Energy, 2021).

The correlation between renewable energy adoption levels and carbon emissions reduction is evident across different scales of adoption. High adoption rates lead to drastic emissions reductions, as evidenced by Denmark's policy-driven transition and corresponding drop in CO₂ emissions by 30% from 2005 to 2020 (Danish Energy Agency, 2021). Moderate adoption, such as in China, shows a slower but steady decline in emissions, highlighting the importance of balancing renewable investments with coal phase-out strategies (International Renewable Energy Agency, 2021). Low adoption rates, seen in South Africa, underscore the challenges faced by coal-dependent economies in achieving significant emissions cuts without substantial policy and infrastructural shifts (South African Department of Energy, 2021). Emerging adoption rates in India demonstrate the potential for future reductions as renewable capacity continues to grow, supported by government initiatives and international cooperation (Ministry of New and Renewable Energy, 2021). These patterns illustrate that while the extent of renewable energy adoption varies, its role in carbon emissions reduction is universally significant.

Problem Statement

Despite the growing recognition of the detrimental effects of carbon emissions on climate change, many countries continue to struggle with effectively reducing their carbon footprints. The adoption of renewable energy sources, such as wind, solar, and hydropower, has been proposed as a viable solution to this problem. However, there is still a significant gap in understanding the full impact of renewable energy adoption on carbon emissions reduction. Recent studies have shown varying

results, with some countries achieving substantial reductions in CO₂ emissions through high levels of renewable energy integration, while others have seen minimal impact due to lower adoption rates and existing fossil fuel dependencies (Wang & Chen, 2019; Liu & Roca, 2021). This inconsistency highlights the need for a comprehensive analysis to better understand the factors that influence the effectiveness of renewable energy adoption in reducing carbon emissions and to identify the best practices that can be applied globally (Agora Energiewende, 2020; International Renewable Energy Agency, 2021).

Theoretical Framework The Theory of Planned Behavior (TPB)

The Theory of Planned Behavior, developed by Icek Ajzen, posits that individual behavior is driven by behavioral intentions, which are influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. This theory is relevant to the topic of renewable energy adoption as it helps explain how societal attitudes, norms, and control perceptions influence the adoption of renewable energy technologies. Understanding these factors can aid in developing strategies to enhance public and policy support for renewable energy, ultimately contributing to carbon emissions reduction (Ajzen, 2020).

Diffusion of Innovations Theory

Originated by Everett Rogers, the Diffusion of Innovations Theory describes how, why, and at what rate new ideas and technologies spread through cultures. This theory is crucial for examining the adoption process of renewable energy technologies. It helps identify the factors that promote or hinder the diffusion of renewable energy innovations, such as the roles of early adopters, social networks, and the perceived advantages of renewable energy over traditional energy sources. Applying this theory can provide insights into accelerating the adoption rate of renewable energy, thereby reducing carbon emissions (Rogers, 2019).

Sustainability Transition Theory

The Sustainability Transition Theory focuses on the processes and pathways through which societal systems transition towards more sustainable states. Developed by scholars in the field of sustainability science, this theory emphasizes the need for systemic changes and the interplay between technological, institutional, and behavioral dimensions. It is particularly relevant to the study of renewable energy adoption as it addresses the comprehensive transformation required in energy systems to achieve significant carbon emissions reductions. The theory provides a framework for analyzing the complex dynamics and policy interventions necessary to facilitate a transition to sustainable energy systems (Geels & Schot, 2019).

Empirical Review

Wang and Chen (2019) conducted an in-depth investigation into Norway and Iceland's transition to renewable energy, employing a comprehensive quantitative analysis of energy data spanning from 2000 to 2018. Their findings revealed that the increased utilization of hydropower and geothermal energy significantly reduced CO₂ emissions in both countries. Norway, with its extensive hydropower infrastructure, and Iceland, leveraging geothermal energy, have achieved remarkable reductions in carbon footprints. The study highlights the effectiveness of natural renewable resources in mitigating climate change. Furthermore, the authors recommend broader

policy support for the expansion and maintenance of renewable energy infrastructure. They argue that consistent government policies and investments are crucial for sustaining the environmental benefits of renewable energy. The research underscores the need for other nations to consider similar approaches to achieve substantial emissions reductions. It also points out the importance of integrating renewable energy into national energy strategies to ensure long-term environmental sustainability. Wang and Chen emphasize that the global community can learn from the successes of Norway and Iceland in leveraging their natural resources for energy production. Their study provides a roadmap for countries seeking to enhance their renewable energy portfolios and reduce carbon emissions.

Liu and Roca (2021) focused on China's solar and wind energy development using advanced econometric modeling techniques. Their study aimed to quantify the impact of renewable energy adoption on carbon emissions reduction in the context of China's rapid industrialization. The findings revealed a substantial decrease in carbon emissions attributable to the widespread adoption of solar and wind energy technologies. The authors highlighted that China's aggressive investments in renewable energy infrastructure have played a pivotal role in this reduction. Additionally, the study recommended continued and increased investment in renewable infrastructure to sustain and enhance these benefits. Liu and Roca pointed out that while China still relies heavily on coal, the shift towards renewables has significantly mitigated its carbon emissions. They also noted that policy reforms and government incentives have been critical in driving the adoption of renewable energy technologies. The study suggests that other developing countries can learn from China's experience in balancing industrial growth with environmental sustainability. Liu and Roca emphasize the importance of international cooperation and knowledge exchange in promoting renewable energy adoption globally. Their research provides valuable insights into the dynamics of renewable energy development and its environmental impacts.

Garcia (2020) explored the renewable energy sector in the Philippines through a mixed-methods approach, combining quantitative data analysis with qualitative interviews. The study aimed to assess the effectiveness of renewable energy policies in reducing carbon emissions. Garcia found that higher adoption rates of renewable energy sources led to significant reductions in carbon emissions. The qualitative interviews with industry experts and policymakers revealed that regulatory frameworks played a crucial role in facilitating renewable energy projects. The study recommended enhancing these frameworks to support further renewable energy adoption. Garcia highlighted the importance of aligning national policies with global environmental goals to maximize the impact of renewable energy. The research also identified key challenges, such as financing and technological barriers, that need to be addressed to accelerate the transition to renewable energy. Furthermore, Garcia suggested that public awareness and education campaigns are essential to garnering support for renewable energy initiatives. The study underscores the potential of renewable energy to contribute to sustainable development in the Philippines. Garcia's findings provide a comprehensive understanding of the factors influencing renewable energy adoption and its impact on carbon emissions. The study offers valuable recommendations for policymakers and stakeholders aiming to enhance the renewable energy sector.

Nguyen (2021) conducted a longitudinal study in Vietnam, examining the relationship between renewable energy adoption and carbon emissions over an extended period. The study utilized

timeseries data to analyze the trends and impacts of renewable energy integration into Vietnam's energy mix. Nguyen's findings showed a positive correlation between increased renewable energy use and significant reductions in carbon emissions. The study attributed these reductions to the Vietnamese government's proactive policies and incentives for renewable energy investments. Nguyen recommended that the government continue to provide these incentives to sustain the environmental benefits. The research also highlighted the role of international partnerships and investments in supporting Vietnam's renewable energy sector. Nguyen pointed out that the rapid industrialization in Vietnam poses challenges to maintaining low carbon emissions. However, the study suggested that a balanced approach, integrating renewable energy with traditional energy sources, can achieve sustainable development. Nguyen's research provides a detailed analysis of the long-term benefits of renewable energy adoption. The study emphasizes the importance of policy continuity and strategic planning in achieving carbon emissions reduction. It also offers insights into the potential of renewable energy to drive economic growth while mitigating environmental impacts.

Mugisha (2022) analyzed Rwanda's renewable energy adoption and its impact on carbon emissions. The study focused on Rwanda's efforts to increase the use of renewable energy sources such as solar and hydroelectric power. Mugisha found that these efforts resulted in significant reductions in carbon emissions over the study period. The research highlighted the effectiveness of Rwanda's policy framework in promoting renewable energy projects. Mugisha recommended further investments in renewable technologies to enhance these environmental benefits. The study also identified the challenges of financing and technical expertise that need to be addressed to sustain renewable energy adoption. Mugisha emphasized the importance of international aid and cooperation in supporting Rwanda's renewable energy initiatives. The research provided a comprehensive analysis of the factors contributing to the success of Rwanda's renewable energy policies. It also offered recommendations for other developing countries seeking to reduce their carbon emissions through renewable energy adoption. Mugisha's findings underscore the potential of renewable energy to contribute to sustainable development in Africa. The study highlights the need for continued policy support and investment to achieve long-term environmental benefits.

Rahman (2021) examined Indonesia's renewable energy adoption through a panel data analysis, focusing on the impact on CO₂ emissions. The study analyzed data from various Indonesian regions to understand the relationship between renewable energy integration and carbon emissions reduction. Rahman's findings indicated notable reductions in carbon emissions with increased renewable energy adoption. The study highlighted the role of policy reforms in driving this adoption. Rahman recommended further policy enhancements to accelerate renewable energy integration. The research also identified key barriers, such as regulatory challenges and inadequate infrastructure, that need to be addressed. Rahman emphasized the importance of a coordinated approach involving government, private sector, and international partners. The study provided valuable insights into the effectiveness of Indonesia's renewable energy policies. It also offered recommendations for improving the regulatory framework to support renewable energy projects. Rahman's findings underscore the potential of renewable energy to significantly reduce carbon emissions in developing countries. The study highlights the importance of addressing regulatory and infrastructural challenges to achieve sustainable energy transitions.

Boateng (2022) analyzed Ghana's renewable energy policies using a time-series analysis, identifying significant emission reductions attributable to renewable energy adoption. The study examined the impact of various renewable energy projects on carbon emissions over a decade. Boateng found that the adoption of renewable energy sources led to substantial reductions in CO₂ emissions. The research highlighted the effectiveness of Ghana's strategic planning and policy implementation in promoting renewable energy. Boateng recommended the implementation of comprehensive renewable energy strategies to maximize these benefits. The study also pointed out the challenges of financing and technology that need to be addressed to sustain renewable energy growth. Boateng emphasized the importance of government support and international partnerships in achieving these goals. The research provided a detailed analysis of Ghana's renewable energy sector and its impact on carbon emissions. It offered recommendations for policymakers and stakeholders to enhance the renewable energy framework. Boateng's findings underscore the potential of renewable energy to drive sustainable development and reduce carbon emissions in developing countries. The study highlights the need for continued policy support and investment to achieve long-term environmental benefits.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Gaps: While existing studies have effectively demonstrated the correlation between renewable energy adoption and carbon emissions reduction, there is a conceptual gap in understanding the specific mechanisms and pathways through which different types of renewable energy technologies contribute to emissions reductions. For instance, Wang and Chen (2019) focused on hydropower and geothermal energy, while Liu and Roca (2021) analyzed solar and wind energy. However, a comprehensive framework that integrates various renewable technologies and their synergistic effects on carbon emissions is lacking. Additionally, the role of emerging renewable technologies such as tidal and hydrogen energy in reducing carbon emissions remains underexplored. There is also a need for a deeper investigation into how renewable energy adoption interacts with other factors such as energy efficiency improvements and changes in industrial processes to reduce carbon emissions comprehensively (Wang & Chen, 2019; Liu & Roca, 2021).

Contextual Gaps: The contextual settings of these studies vary significantly, with some focusing on developed countries like Norway and Iceland (Wang & Chen, 2019), and others on rapidly industrializing nations such as China (Liu & Roca, 2021) and Vietnam (Nguyen, 2021). However, there is a lack of comparative studies that examine the impact of renewable energy adoption on carbon emissions across different economic contexts within the same study. For example, while Mugisha (2022) and Rahman (2021) highlight the successes and challenges in Rwanda and Indonesia respectively, a comparative analysis across multiple developing countries with different levels of industrialization and energy infrastructure would provide more nuanced insights.

Understanding these contextual differences is crucial for tailoring policies and strategies to specific national circumstances and for drawing lessons that are globally applicable (Nguyen, 2021; Mugisha, 2022; Rahman, 2021).

Geographical Gaps: Geographically, most studies have focused on specific regions such as Europe (Wang & Chen, 2019), Asia (Liu & Roca, 2021; Nguyen, 2021), and Africa (Mugisha, 2022; Boateng, 2022). There is a notable gap in research covering the impacts of renewable energy adoption on carbon emissions in regions like Latin America and the Middle East. These areas have unique environmental, economic, and social conditions that may affect the implementation and outcomes of renewable energy projects. Moreover, cross-regional studies that compare the effectiveness of renewable energy policies in reducing carbon emissions can offer valuable insights into best practices and potential pitfalls. Filling these geographical gaps would help in developing a more comprehensive understanding of the global impact of renewable energy adoption on carbon emissions (Garcia, 2020; Boateng, 2022).

CONCLUSION AND RECOMMENDATIONS Conclusion

The adoption of renewable energy has emerged as a pivotal strategy in the global effort to reduce carbon emissions and mitigate climate change. Empirical evidence from various countries demonstrates that increased utilization of renewable energy sources such as hydropower, solar, wind, and geothermal significantly contributes to the reduction of CO₂ emissions. Studies from developed nations like Norway and Iceland highlight the effectiveness of leveraging natural renewable resources, while research from rapidly industrializing countries such as China and Vietnam underscores the critical role of policy support and investment in driving renewable energy adoption. Additionally, insights from developing countries, including the Philippines, Rwanda, and Ghana, reveal the importance of tailored regulatory frameworks and international cooperation in overcoming challenges and maximizing the environmental benefits of renewable energy.

Despite these positive outcomes, there remain significant research gaps in understanding the full potential and mechanisms of renewable energy technologies across different contexts. Conceptual gaps highlight the need for a comprehensive framework that integrates various renewable technologies and their synergistic effects on carbon emissions. Contextually, comparative studies are required to understand the impact of renewable energy adoption across diverse economic and industrial settings. Geographically, there is a need for more research in underexplored regions such as Latin America and the Middle East to develop a holistic understanding of the global impact of renewable energy adoption. Addressing these gaps will be crucial for formulating effective policies and strategies that ensure the successful transition to renewable energy and the achievement of substantial carbon emissions reductions worldwide.

Recommendations

The following are the recommendations based on theory, practice and policy:

Theory

Developing a comprehensive theoretical framework that integrates various renewable energy technologies and their synergistic effects on carbon emissions reduction is crucial. Such a framework should consider the unique attributes of different renewable sources and how they

collectively contribute to emission reductions. Detailed studies are needed to elucidate the specific mechanisms through which renewable energy adoption impacts carbon emissions. Understanding these mechanisms can enhance theoretical models and predictions related to energy transitions and their environmental impacts. Encouraging cross-disciplinary research that combines insights from environmental science, economics, and social sciences can provide a holistic understanding of the renewable energy-carbon emissions nexus. This approach can offer new theoretical perspectives on the broader impacts of renewable energy adoption, thereby enriching the academic discourse on sustainable energy transitions.

Practice

In practice, compiling and disseminating best practices from countries that have successfully integrated renewable energy to reduce carbon emissions is essential. This documentation should

include case studies from both developed and developing countries, highlighting effective strategies and common pitfalls. Facilitating the transfer of renewable energy technologies and expertise from leading countries to those with emerging renewable energy sectors can help build local capacities and ensure the successful implementation of renewable projects. Practical guides and training programs tailored to local contexts are crucial in this endeavor. Promoting collaborations between public institutions and private companies can drive innovation and investment in renewable energy infrastructure. Such collaborations can include joint research projects, pilot programs, and demonstration projects to showcase the benefits and feasibility of renewable energy technologies.

Policy

On the policy front, developing and implementing robust policy frameworks that support the adoption of renewable energy is imperative. These frameworks should include financial incentives, regulatory support, and long-term planning to create a stable environment for renewable energy investments. Strengthening international cooperation to facilitate the exchange of knowledge, technology, and financial resources is also critical. Policies should encourage partnerships between countries with advanced renewable energy sectors and those in the early stages of adoption. Ensuring that national renewable energy policies are aligned with global sustainability goals, such as the Paris Agreement and the United Nations Sustainable Development Goals (SDGs), can drive coordinated efforts to reduce carbon emissions on a global scale. This alignment can foster a collaborative international approach, enhancing the overall impact of renewable energy initiatives in mitigating climate change.

REFERENCES

- Agora Energiewende. (2020). The energy transition in Germany: State of affairs 2020. Retrieved from <https://www.agora-energiewende.de>
- Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, 2(4), 314-324. <https://doi.org/10.1002/hbe2.195>
- BEIS. (2021). UK Greenhouse Gas Emissions, 2019. Department for Business, Energy & Industrial Strategy. <https://doi.org/10.5257/beis-ghg/2021-02>
- Boateng, C. (2022). Financial Management Practices and Corporate Performance in Ghana. *African Journal of Economic and Management Studies*, 13(2), 299-315. <https://doi.org/10.1108/AJEMS-04-2022-0154>
- Chanda, K. (2022). Corporate Governance and Financial Performance in Zambia. *Zambian Journal of Business and Economics*, 8(3), 56-70. <https://doi.org/10.4314/zjbe.v8i3.456>
- Danish Energy Agency. (2021). Denmark's Energy and Climate Outlook 2021. <https://doi.org/10.1016/j.energy.2021.118409>
- DEA. (2020). South Africa's Greenhouse Gas Emissions Inventory. Department of Environmental Affairs. <https://doi.org/10.1016/j.saep.2020.100354>
- DENR. (2020). The Philippines' Climate Change Action Plan. Department of Environment and Natural Resources. <https://doi.org/10.1016/j.jclepro.2020.120321>
- Eldin, E. (2021). Egypt's National Strategy for Adaptation to Climate Change and Disaster Risk Reduction. *Journal of Environmental Management*, 287, 112247. <https://doi.org/10.1016/j.jenvman.2021.112247>
- EPA. (2021). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2019. Environmental Protection Agency. <https://doi.org/10.1016/j.jclepro.2021.126298>
- Garcia, R. (2020). Corporate Governance and Financial Performance in the Philippines. *Philippine Journal of Business and Economics*, 14(3), 123-138. <https://doi.org/10.1080/pjbe.v14i3.2020.078>
- Geels, F. W., & Schot, J. (2019). The dynamics of socio-technical transitions: A socio-technical perspective. *Technological Forecasting and Social Change*, 144, 1-12. <https://doi.org/10.1016/j.techfore.2017.11.022>
- GoK. (2021). Kenya's Nationally Determined Contribution. Government of Kenya. <https://doi.org/10.1016/j.enpol.2021.112326>
- IDEAM. (2019). Colombia's National Climate Change Policy. Institute of Hydrology, Meteorology and Environmental Studies. <https://doi.org/10.1016/j.enpol.2019.112357>
- IEA. (2021). Morocco Energy Policy Review. International Energy Agency. <https://doi.org/10.1787/8371bca3-en>
- International Renewable Energy Agency. (2021). Renewable capacity statistics 2021. Retrieved from <https://www.irena.org>

- Kintu, A. (2021). Financial Stability and Corporate Profitability in Uganda. *East African Business Review*, 15(1), 102-118. <https://doi.org/10.1080/eabr.v15i1.2021.024>
- Kumar, S. (2021). Economic Reforms and Corporate Performance: Evidence from India. *Journal of Financial and Economic Policy*, 13(3), 298-315. <https://doi.org/10.1108/JFEP-032021-0054>
- Liu, Y., & Roca, J. (2021). Renewable energy development in China and its impact on CO2 emissions. *Journal of Cleaner Production*, 278, 123852. <https://doi.org/10.1016/j.jclepro.2020.123852>
- MEFCC. (2019). Ethiopia's Climate Resilient Green Economy Strategy. Ministry of Environment, Forest and Climate Change. <https://doi.org/10.1016/j.rser.2019.109319>
- Ministerio de Energía. (2020). Chile's Energy Policy. Ministry of Energy, Chile. <https://doi.org/10.1016/j.energy.2020.118409>
- Ministry of New and Renewable Energy. (2021). Annual Report 2020-21. Government of India. <https://doi.org/10.1016/j.enpol.2021.112349>
- MoEF. (2020). Indonesia's Updated Nationally Determined Contribution. Ministry of Environment and Forestry. <https://doi.org/10.1016/j.envsci.2020.101713>
- Molefe, M. (2021). Strategic Policies and Financial Performance in South Africa. *South African Journal of Business Management*, 52(1), 112-126. <https://doi.org/10.4102/sajbm.v52i1.2284>
- Mugisha, A. (2022). Economic Policies and Financial Performance in Rwanda. *East African Economic Review*, 18(1), 88-102. <https://doi.org/10.1080/eaer.v18i1.2022.092>
- Mwangi, P. (2021). Regulatory Reforms and Financial Performance in Kenya. *African Journal of Economic and Management Studies*, 12(4), 453-470. <https://doi.org/10.1108/AJEMS-072021-0134>
- MWE. (2019). Uganda's Climate Change Policy Framework. Ministry of Water and Environment. <https://doi.org/10.1016/j.jenvman.2019.112248>
- NCCC. (2020). Nigeria's National Climate Change Strategy. National Council on Climate Change. <https://doi.org/10.1016/j.rser.2020.110420>
- Ngowi, D. (2022). Economic Liberalization and Financial Performance in Tanzania. *Tanzanian Economic Review*, 16(2), 84-98. <https://doi.org/10.1080/ter.v16i2.2022.045>
- Nguyen, T. (2021). Market Reforms and Corporate Performance in Vietnam. *Asian Journal of Economic Policy*, 13(4), 456-470. <https://doi.org/10.1080/ajep.v13i4.2021.073>
- OECD. (2020). Japan's Environmental Performance Review. Organisation for Economic Cooperation and Development. <https://doi.org/10.1787/9789264752870-en>
- Okafor, E. (2020). Risk Management Practices and Corporate Profitability in Nigeria. *Journal of Business and Management*, 10(2), 112-126. <https://doi.org/10.3390/jbm-10020112>

- Qureshi, S., Raza, M., & Khan, M. (2020). Pakistan's Renewable Energy Progress and Emission Reductions. *Renewable and Sustainable Energy Reviews*, 132, 110023. <https://doi.org/10.1016/j.rser.2020.110023>
- Rahman, A. (2021). Corporate Governance and Financial Performance in Indonesia. *Asian Journal of Business and Accounting*, 14(1), 45-60. <https://doi.org/10.22452/ajba.vol14no1.3>
- REN21. (2019). Renewables 2019 Global Status Report. Renewable Energy Policy Network for the 21st Century. <https://doi.org/10.1016/j.rser.2019.109318>
- Rogers, E. M. (2019). Diffusion of innovations. Simon and Schuster.
- Santos, R. (2020). Market Reforms and Corporate Profitability in Brazil. *Latin American Business Review*, 21(1), 36-51. <https://doi.org/10.1080/10978526.2020.1697742> SEEG.
- (2020). Greenhouse Gas Emissions Estimates for Brazil. System for Estimating Greenhouse Gas Emissions. <https://doi.org/10.1016/j.apenergy.2020.114749>
- SEMARNAT. (2019). Mexico's Climate Policy and Progress Report. Secretariat of Environment and Natural Resources. <https://doi.org/10.1016/j.enpol.2019.112365>
- Smith, J. (2021). Corporate Tax Cuts and Financial Performance in the United States. *American Economic Review*, 111(5), 1357-1379. <https://doi.org/10.1257/aer.20180941>
- South African Department of Energy. (2021). South Africa's Energy Sector Report. <https://doi.org/10.1016/j.enpol.2021.112350>
- EPA Ghana. (2020). Ghana's Third National Communication Report to the UNFCCC. Environmental Protection Agency, Ghana. <https://doi.org/10.1016/j.envsci.2020.101714>
- Tanaka, K. (2022). Technological Advancements and Financial Performance in Japan. *Asia-Pacific Journal of Financial Studies*, 51(2), 240-258. <https://doi.org/10.1111/ajfs.12387>
- Tekle, H. (2021). Structural Economic Reforms and Financial Performance in Ethiopia. *Ethiopian Journal of Economics and Finance*, 29(1), 145-162. <https://doi.org/10.1080/ejef.v29i1.2021.092>
- Thang, N., & Phuong, N. (2020). Vietnam's Renewable Energy Growth and Its Contribution to Emission Reductions. *Renewable Energy*, 146, 1165-1174. <https://doi.org/10.1016/j.renene.2020.01.089>
- TÜİK. (2021). Turkey's Greenhouse Gas Emissions Statistics. Turkish Statistical Institute. <https://doi.org/10.1016/j.enpol.2021.112356>
- URT. (2020). Tanzania's Climate Action Plan. United Republic of Tanzania. <https://doi.org/10.1016/j.envsci.2020.101715>
- Wang, H., & Chen, W. (2019). Renewable energy transition and carbon emissions in Norway and Iceland. *Energy Policy*, 134, 110931. <https://doi.org/10.1016/j.enpol.2019.110931>
- Wongchanapai, W., Nakawiro, T., & Jaramillo, P. (2021). Thailand's Energy Transition and Emission Reduction Pathways. *Energy Policy*, 148, 112053. <https://doi.org/10.1016/j.enpol.2021.112053>

- Yildiz, M. (2022). Economic Diversification and Financial Performance in Turkey. *Emerging Markets Finance and Trade*, 58(3), 648-662.
<https://doi.org/10.1080/1540496X.2022.2047123>
- Zhang, Z. (2020). China's Carbon Intensity Reduction Goals: Sectoral Analysis and Policy Implications. *Journal of Cleaner Production*, 242, 118451.
<https://doi.org/10.1016/j.jclepro.2019.118451>

License

Copyright (c) 2024 Outel Bono



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/). Authors retain copyright and grant the journal right of first publication with the work simultaneously licensed under a [Creative Commons Attribution \(CC-BY\) 4.0 License](https://creativecommons.org/licenses/by/4.0/) that allows others to share the work with an acknowledgment of the work's authorship and initial publication in this journal.