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New Globalization and Energy Transition: Insights from Recent Global Developments

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Abstract: This paper explores the combined impacts of certain geopolitical and geoeconomic shifts on the global energy transition, focusing on developments related to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) agreements. The New Globalization Scenario Matrix (NGSM) and a correlative SWOT analysis in transnational terms are utilized to understand and conceptualize potential future global trends in the emerging new globalization. Findings suggest that the examined contemporary global events may enhance the overall performance of the global system, thereby accelerating energy transitions. Consequently, a re-envisioned approach to the International Political Economy (IPE) of energy is proposed, blending repositioned realism and liberalism to foster a realistic and innovative new global liberalism.

Keywords: international political economy; energy transition; new globalization; geopolitical-geoeconomic shifts; New Globalization Scenario Matrix (NGSM); correlative SWOT analysis

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1. Introduction

At the crossroads of politics, economics, and energy lies the International Political Economy (IPE) of energy [1]. This domain scrutinizes how different political structures, economic systems, and energy ecosystems interact and influence each other, creating, mobilizing, and sustaining a unified global evolutionary framework. Central to this discussion is the lifecycle of energy—from exploration to distribution—and the numerous policy decisions shaping these processes. These decisions generate ideas, foster contestation, and facilitate learning, all of which are fundamental to change and link local governments to global or national regulations [2]. A critical issue of our time is the energy transition, driven by the severe consequences of the escalating climate crisis [3]. This transition involves moving away from traditional, highly pollutive energy sources to cleaner, more sustainable alternatives [4]. However, the deep integration of the energy system within the complex web of global events and the emerging, evolving phase of globalization calls for a more profound and nuanced analysis [5,6].

This paper explores the combined impacts of certain geopolitical and geoeconomic shifts on the global energy transition, with a focus on the Trans-Pacific Partnership (TPP) to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) [7,8] and the Regional Comprehensive Economic Partnership (RCEP) [9,10] agreements. Through a comprehensive and critical review of the relevant literature, we aim to address what strengths could be harnessed to drive the global energy system's development and what weaknesses pose threats to the current energy transition.

This paper employs a methodology rooted in the principles of conceptual research design. Following Jaakkola's [11] innovative guidelines, a concept paper serves as a theory synthesis, aiming to achieve conceptual integration across multiple literature streams. The

objective is to offer an enhanced perspective on a phenomenon by linking previously unconnected approaches in a novel way, thereby contributing to the existing knowledge. In this paper, the conceptual integration focuses on the IPE ripple effects of significant geopolitical and geoeconomic shifts caused by the TPP/CPTPP and RCEP agreements. The novel way that was used to integrate this extant knowledge was the synthesis of two frameworks introduced in Section 3: the New Globalization Scenario Matrix (NGSM) and a correlative SWOT (strengths–weaknesses–opportunities–threats) analysis. This synthesis marks the first time these frameworks have been combined—NGSM is introduced here for the first time, while the correlative SWOT analysis framework has been previously established [12,13]. The subsequent sections provide an overview of the background by periodizing the phases of global capitalism (Section 2), the research approach (Section 3), an examination of two cases of recent global developments (Section 4), and a discussion of the prospects for the global energy system (Section 5).

2. Background: Periodization of the Development Phases of the Global System after World War II and the Coevolution of the Global Energy System

The post-World War II (WWII) era has witnessed the evolution of global capitalism through four distinct phases, each influenced by its predecessor and marked by specific socioeconomic and political developments. A thorough understanding of these phases necessitates an analysis of the corresponding transformations in the global energy system, a crucial factor in shaping these periods (Figure 1).

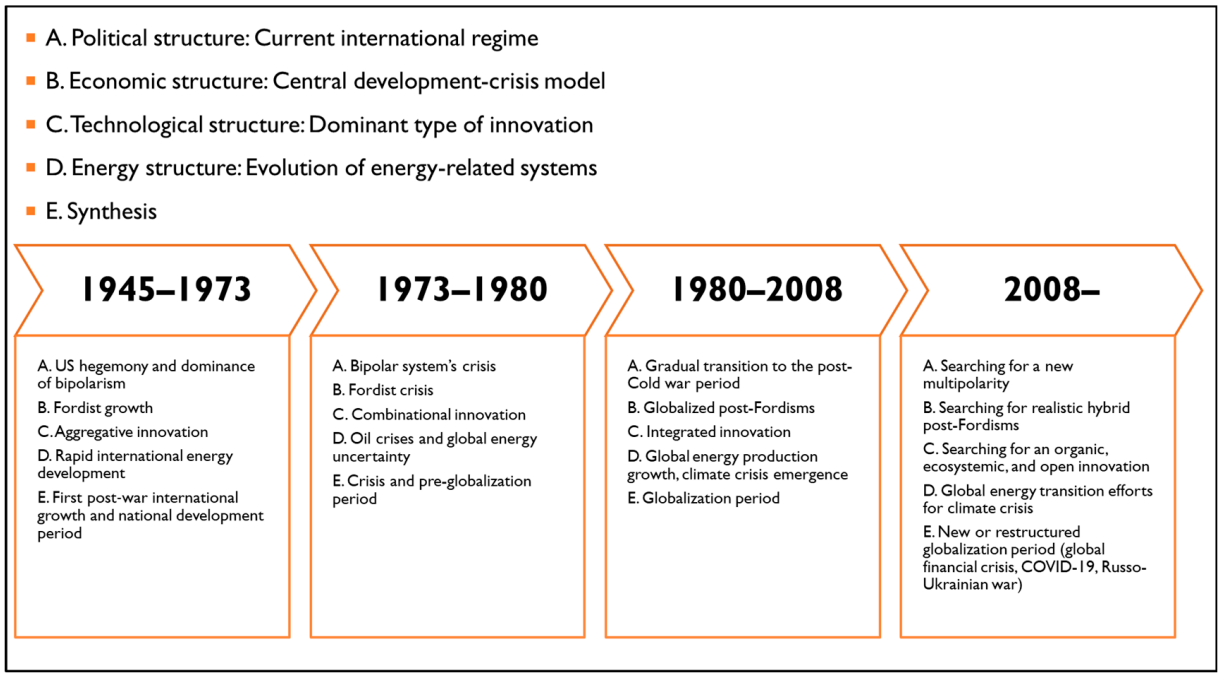


Figure 1. Four phases of global capitalism after WWII.

(I) The Era of US Hegemony (1945–1973): International politics were dominated by US hegemony, despite the presence of a strong geopolitical rival, the USSR. This established a robust bipolarity anchored in the "nuclear balance of terror" and the Cold War [11]. The growth of central economies was fueled by Fordist mass production and the increasing consumption of standardized consumer products alongside a growing welfare state supported by Keynesian-style public spending and innovation driven by economies of scale [1].

During this period, the international fossil fuel market expanded rapidly, matured, and stabilized, marking a clear transition into the "oil age" and definitively leaving behind the "coal age". There was also a continued decline in the energy density of industrialized

economies, reflecting the evolution of energy consumption in the US from 1775 to 2009 and showcasing the significant growth and stabilization of energy consumption patterns in recent decades (Figure 2) [2].

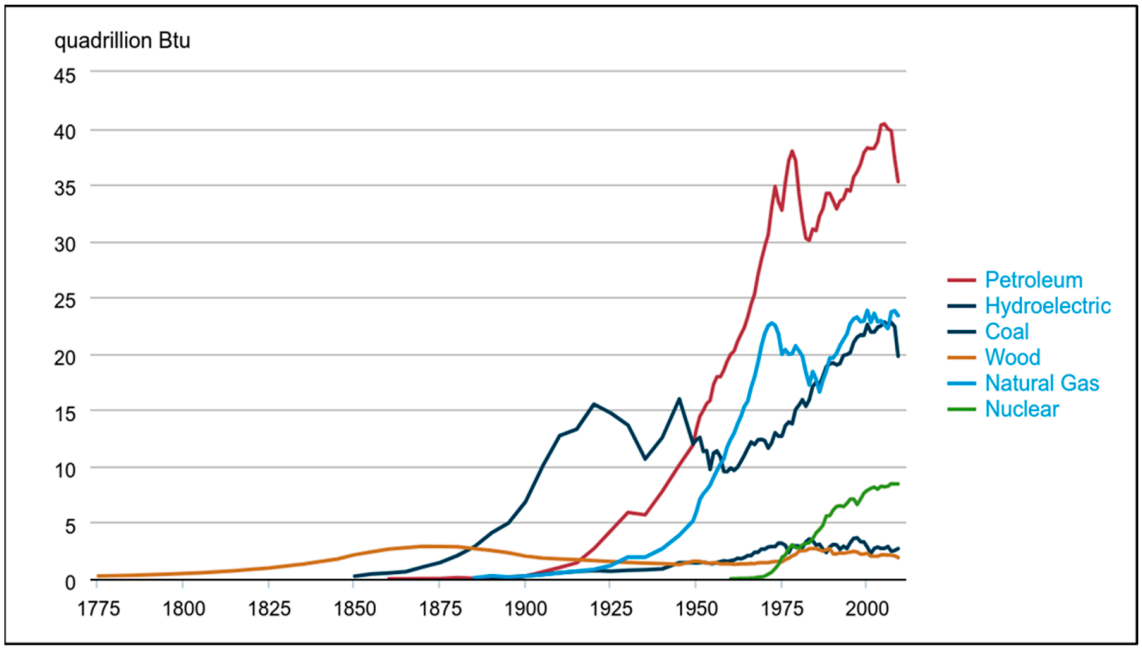


Figure 2. US energy consumption history [12].

The composition of energy use in the US and worldwide diversified during this period, with an increasing share of renewable energy sources in the overall energy mix, reflecting the diversification of the energy portfolio (Figure 3). Additionally, long-term trends in the energy intensity of industrialized countries show a general decline, indicating improvements in energy efficiency and the decoupling of economic growth from energy consumption (Figure 4).

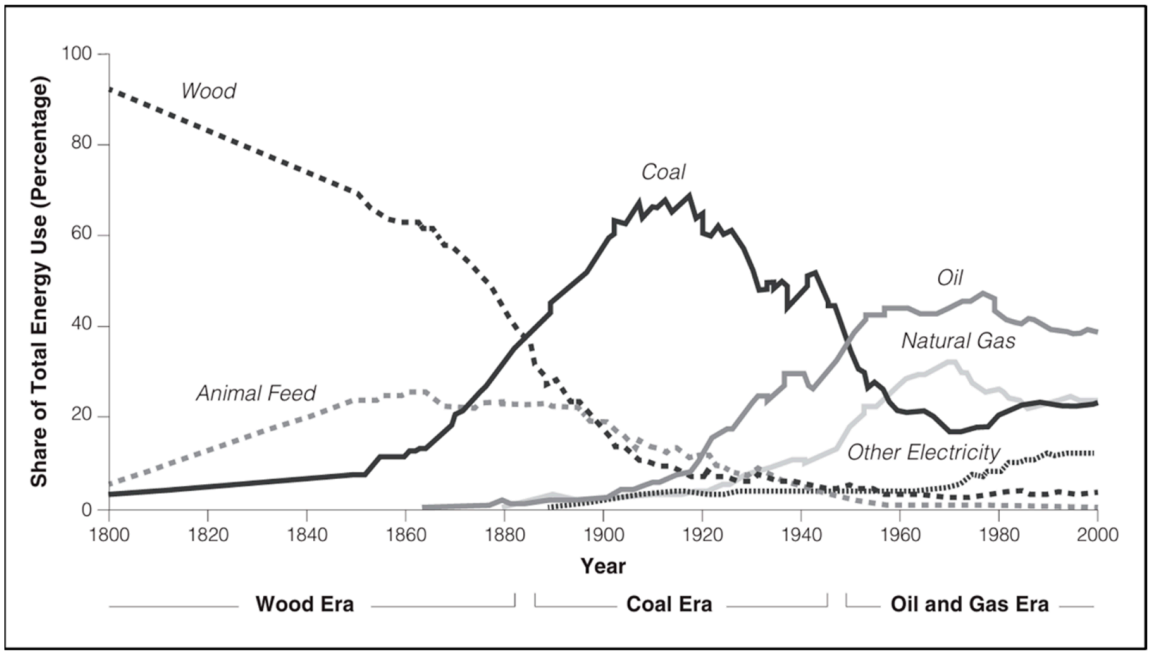


Figure 3. Composition of US energy use [13].

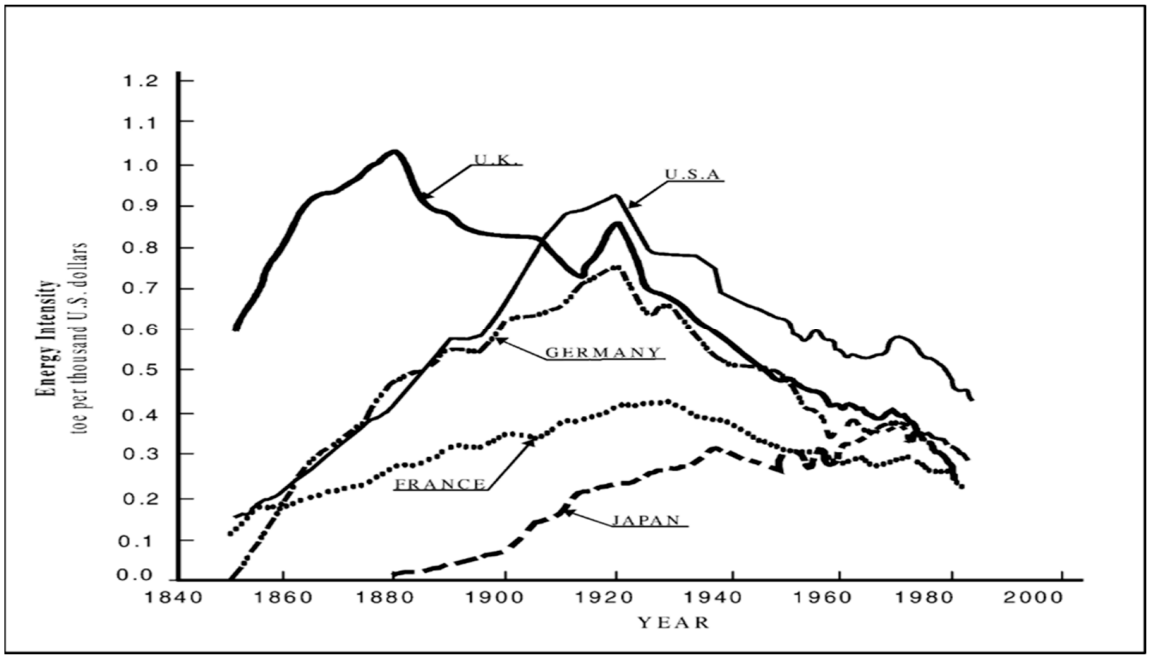


Figure 4. Trends in energy intensity of industrialized countries [17].

(II) The Phase of Crisis and Pre-globalization (1973–1980): The subsequent phase was marked by a series of crises within the bipolar system and Fordism [14], accompanied by the emergence of combinational innovation [18]. The simultaneous production and consumption crises of Fordism constituted the crisis matrix of this transitional period, as large-scale businesses increasingly targeted specific market segments through more sophisticated marketing strategies, emphasizing qualitative product differentiation and increasing their outward orientation, particularly through foreign direct investments [19].

This strategic reorientation by large enterprises laid the foundations for a significant transformation of the global capitalist system and created the conditions for the transition to globalization [20]. This era laid the groundwork for globalization with the multinationalization of firms and the initial explosive expansion of foreign direct investment.

Between 1973 and 1980, successive oil crises and enormous energy uncertainties emerged on a global scale. The oil crisis of 1973 began when the members of Organization of Arab Petroleum Exporting Countries (OAPEC) declared an oil embargo, leading to a drastic increase in international oil prices and their derivatives, which were considered responsible for excessive inflation, recessionary pressure, productivity declines, and lower economic growth rates [21–23] (Figure 5).

The subsequent oil crisis of 1979, triggered by the Iranian revolution, further exacerbated these issues. Despite a relatively small reduction in the global oil supply, market reactions led to a sharp increase in oil prices, doubling them within 12 months. This sudden price surge resulted in massive fuel shortages and long lines at gas stations, reminiscent of the 1973 crisis.

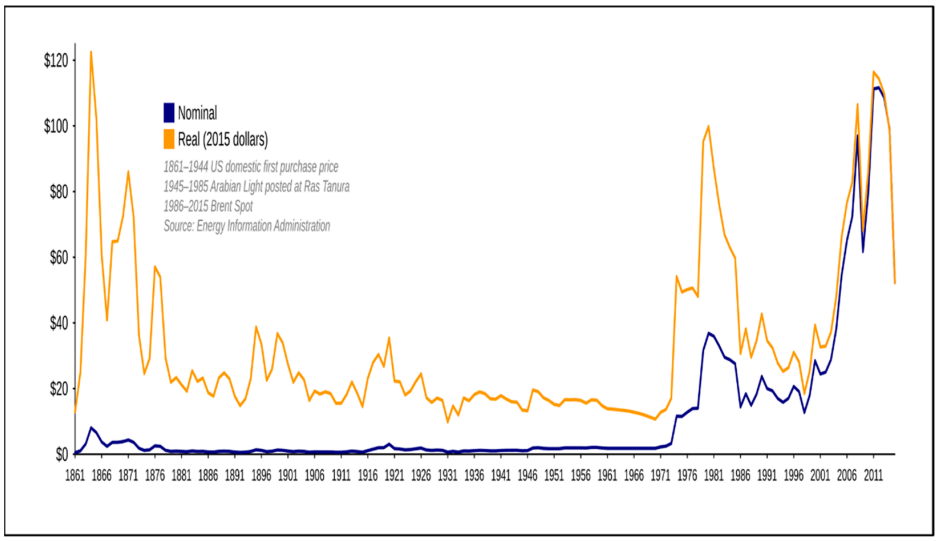


Figure 5. Historical oil prices (1861–2007) [24].

(III) The Phase of Globalization (1980–2008): This phase saw a gradual shift to a post-Cold War era and globalized post-Fordism. This period was marked by the dissolution of the USSR and the rise of the BRICS countries as major new political-economic poles [25]. Combined and rapid structural changes at international political, economic, and technological levels drastically reshaped existing global balances, shifting the center of gravity of socioeconomic architecture globally. These changes created the backdrop for a period of remarkably rapid growth in most parts of the world, with many less developed countries experiencing significant improvements in living standards for the first time [26].

From 1980 to 2008, there was a relatively smooth transition of production and consumption capacities on a planetary level, alongside the emergence of the global climate crisis. During this phase, the international energy sector evolved quickly, significantly and steadily increasing the overall supply of primary energy from various sources [27,28]. This period saw a shift towards "less coal, more natural gas", with a mild decline in energy consumption by volume. The changing contributions of coal, natural gas, and petroleum over time demonstrated ongoing efforts to reduce the carbon footprint of energy production (Figure 6).

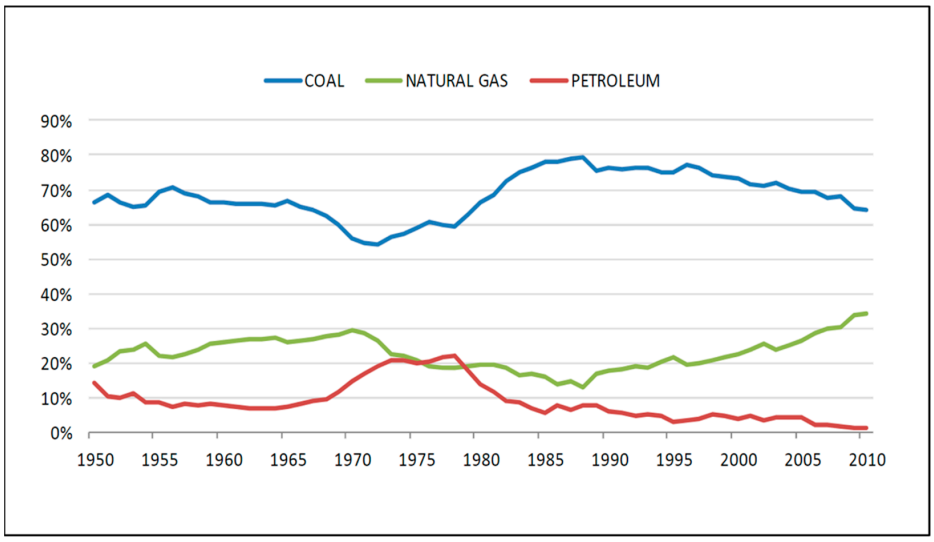


Figure 6. Share of US fossil fuel generation [29].

(IV) The Restructured Globalization Phase (2008–Present): This phase began in 2008, initiated by the global financial crisis—although structurally incubated earlier [30]—and continues to the present day [30,31]. This period is defined by a search for new multipolarity and realistic hybrid post-Fordisms, with a growing emphasis on organic, ecosystemic, and open innovation [32]. These trends indicate a need for substantial restructuring in the global socioeconomic system [6,33]. Many developments today indicate a clear reversal of globalization as it was previously known [34].

The COVID-19 pandemic crisis deepened geopolitical tensions, with various governments gaining more power, legitimized by the necessary measures to combat the pandemic [35]. The rise of nationalism, populism, and the re-emergence of old geopolitical differences created a global environment of increased fluidity, simultaneously transformed by innovative transitions within socioeconomic organizations [36]. The exponential growth of e-commerce, remote work, and education are characteristic of this drastic, innovative development [37]. Radical changes have been brought about by both the endogenous subprime mortgage crisis of 2008 and the exogenous COVID-19 pandemic of 2020, along with the ongoing Russia–Ukraine war, and further exacerbated by the Arab–Israeli conflict and other sources of global instability [38].

From 2008 onwards, there have been intensive efforts at a planetary level to achieve an energy transition to address the severe climate crisis. The onset of the Russia–Ukraine war radically overturned the economic dynamics of cooperation between Europe and Russia, particularly in the energy sector. Before the war, Russia was Europe's most important energy supplier. However, the war highlighted Europe's heavy dependence on Russian natural gas and the urgent need for alternatives [39,40].

In response to the disruptions caused by the Russia–Ukraine war, Europe has managed to diversify its fossil fuel suppliers relatively quickly [3]. This diversification has been characterized by significant diplomatic initiatives aimed at fostering cooperation with natural resource-rich countries in Africa and Latin America, with the goal of securing alternative fossil fuel supplies [42]. Germany, for instance, exemplifies this shift, having established new energy partnerships with countries such as Namibia and Brazil [43]. These efforts underscore Europe's strategic realignment towards non-Russian fossil fuel sources as a short-term solution to its energy security challenges.

Long-term, Europe aims to significantly reduce its dependence on Russian natural gas. Russia, having lost its dominant European market, is turning to Asia, but likely at reduced prices [44]. Overall, renewable energy sources are on a trajectory of rapid growth in production capacity in more countries (Figure 7).

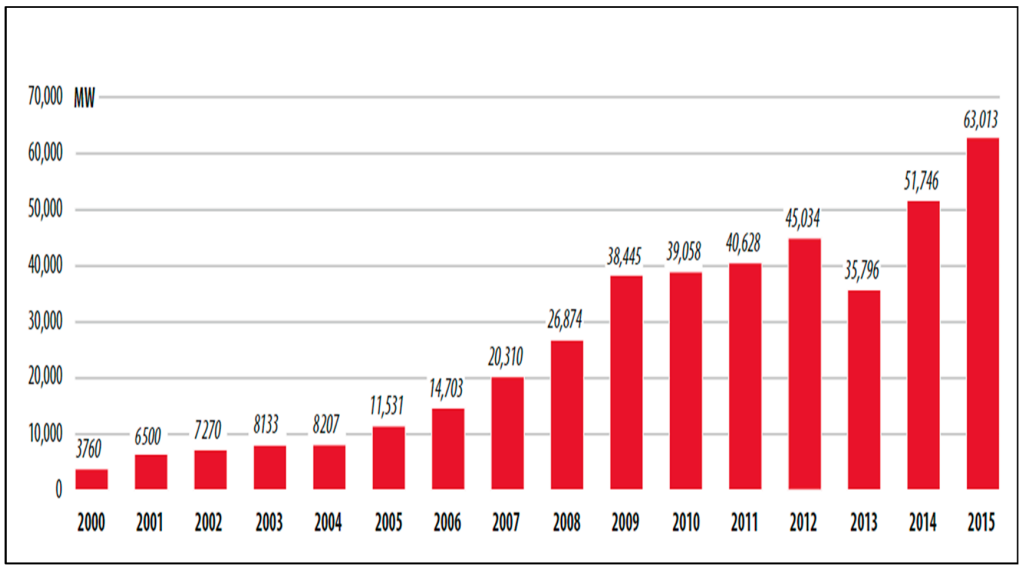


Figure 7. Wind energy capacity globally and locally [45].

Furthermore, China plays a pivotal role in the ongoing energy transition, particularly in its strategic amassment of natural resource reserves, notably in Latin America and Africa. China's strong position in the processing and refining of critical minerals essential for renewable energy technologies, coupled with its solid footing in green technology innovation and development, positions it as a central actor in shaping the global energy landscape [46]. These dynamics set the stage for the arguments presented in the following discussion, where China's influence on the energy transition is further elaborated, particularly in the context of global power shifts and the emerging multipolarity.

In conclusion, the post-WWII evolution of the global system through its different phases highlights the close interconnection and mutual determination of international politics, successive models of development-crisis, and innovation dynamics, with energy philosophies [4] and practices at the center. This interconnectedness is reflected by the complex relationships and feedback loops shaping the global economic and political landscape, particularly in the context of energy production, management, distribution, and use (Figure 8).

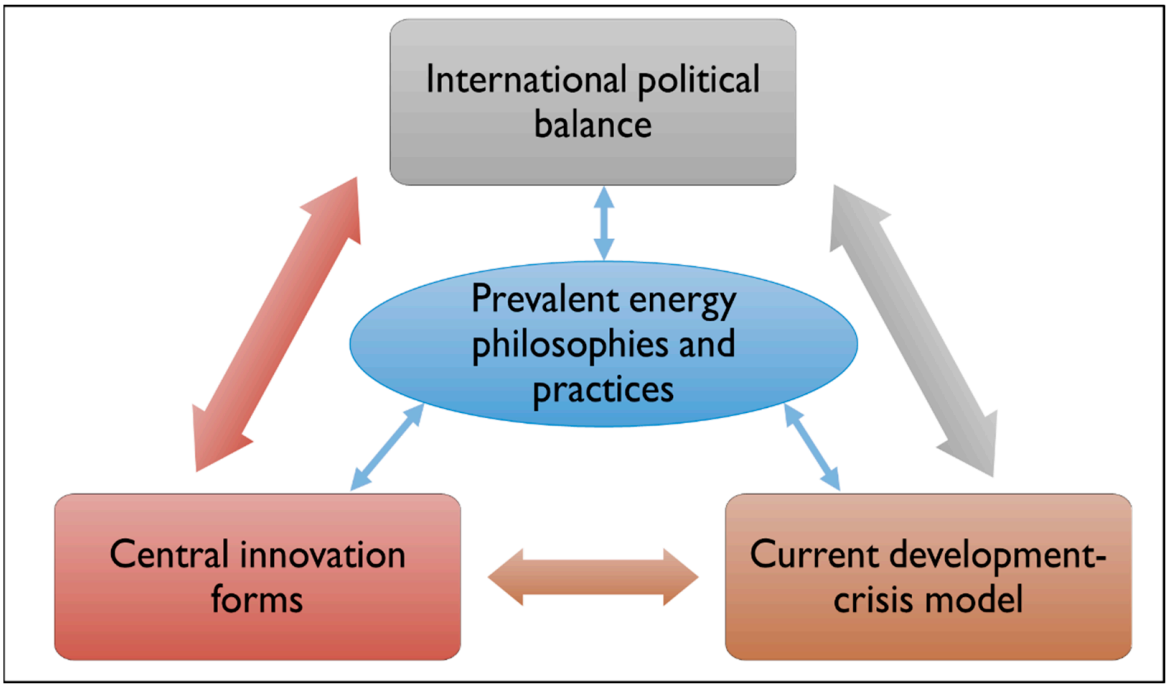


Figure 8. Interconnectedness of politics, development, innovation, and energy.

3. Methods

3.1. The Framework of the New Globalization Scenario Matrix (NGSM) and the Energy Sector

The New Globalization Scenario Matrix (NGSM) is a framework built upon the original approach by Vlados [6], further developed by Chatzinikolaou and Vlados [33], to describe and delineate potential futures for the global system. The four scenarios outlined are based on an "evolutionary structural triptych" encompassing the dimensions of geopolitical stability, economic growth, and innovative progress. The approach of this paper expands this framework to include energy-related features, making it a four-pronged approach rather than the original triptych. These scenarios range from a pessimistic view of nation-centric fragmentation, drawing on concepts such as "islandization" by Strohmer et al. [49] and resembling interwar-period isolation [50], to a highly optimistic scenario of new, realistic global liberalism, akin to "Globalization 3.0" [49], characterized by coherent multipolarity, sustainable economic growth, and rapid technological advancements [51]. Intermediate scenarios include restructured multipolarity, influenced by regional cooperation theories [52,53], and enhanced regional forms promoting moderate growth and innovation.

In particular, based on these phases, the NGSM presents a matrix of potential future scenarios for the emerging new globalization. The matrix, depicted in Figure 9, is built upon the concept of new regionalization—which mainly means increased and reconfigured inter-regional collaboration for uneven globalization advantages [52]. The NGSM perspective categorizes four distinct scenarios by performance level (low, medium-low, medium-high, and high) within the four pillars of the political structure (Pol.), economic structure (Econ.), technological structure (Tech.), and energy structure (Ener.). The political structure represents the potency and effect of the current global order (international regime). The economic structure refers to the essence of the primary crisis-development model currently in use, the technological structure addresses the prevalent innovation style, and the energy structure pertains to energy-related evolutions.

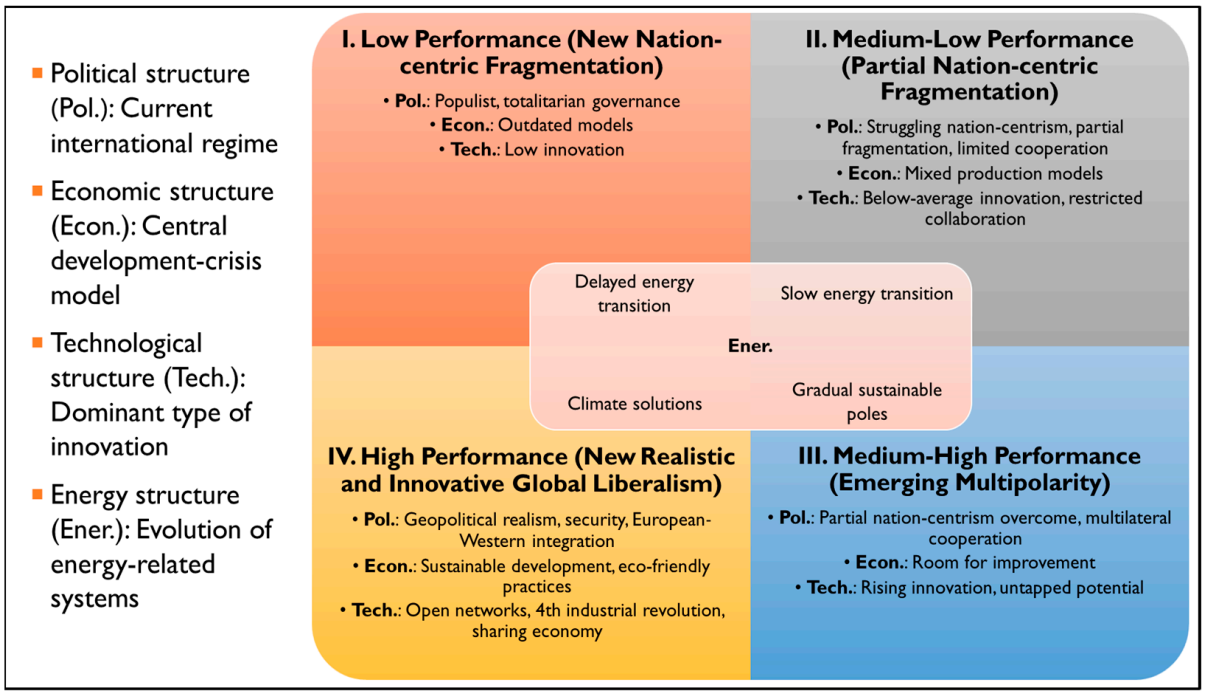


Figure 9. The NGSM framework for the new globalization.

The four performance scenarios within the NGSM are as follows: Low performance is characterized by new nation-centric fragmentation, populist governance, limited innovation, and a delayed energy transition. Medium-low performance features partial nation-centric fragmentation, struggling nation-centrism, restricted innovation, and slow energy changes. Medium-high performance involves overcoming partial nation-centrism, rising innovation, and gradual sustainability, with new poles promoting energy solutions incrementally. High performance emphasizes geopolitical realism, embracing the Fourth Industrial Revolution, and providing robust responses to the climate crisis.

Each scenario encapsulates different possibilities for the future of globalization, informed by political, economic, technological, and energy factors. In summary, the NGSM offers a comprehensive understanding of the global socioeconomic system and its evolution. By drawing on the historical phases of post-WWII capitalism, this tool provides a method for predicting potential outcomes of the global system.

3.2. The Correlative SWOT Analysis in Geoeconomics and Modern Geopolitics

"Geoeconomics" initially appeared as an integrated theoretical concept in the literature with the work of Luttwak [54]. The term is widely acknowledged for describing the amalgamation of security, military conflict, and economic relations in terms of geographical influence [55,56]. Despite being primarily regarded as a strategic matter in contemporary

geopolitical analysis, the application of geoeconomics from an evolutionary perspective is often overlooked.

However, the theoretical perspectives introduced by Søilen [57–59] and Vlados et al. [60] marked a significant shift towards an evolutionary understanding of geoeconomics. They proposed the study of geoeconomic relations through a dialectical and evolutionary lens, arguing that conflicts and convergence in goals among strategic actors lead to the evolution of geoeconomic patterns.

Building on this perspective, the concept of correlative-geoeconomic analysis was introduced by Vlados [61,62] and later elaborated by Chatzinikolaou et al. [63]. Their approach linked the evolutionary adaptation of SWOT analysis with geoeconomics, emphasizing a comprehensive assessment of dynamic comparative strengths, weaknesses, opportunities, and threats faced by key economic players in different geographical contexts.

The conventional SWOT model, as criticized by Vlados [61], examines an organization's internal and external environments independently. This approach encompasses all types and sizes of organization, from the smallest businesses to state and transnational entities. However, this isolated analysis of strengths, weaknesses, opportunities, and threats often leads to a fragmented understanding. It overlooks the comparative and relative aspects of these elements, resulting in significant gaps in the strategic planning process [64–66] (Figure 10).

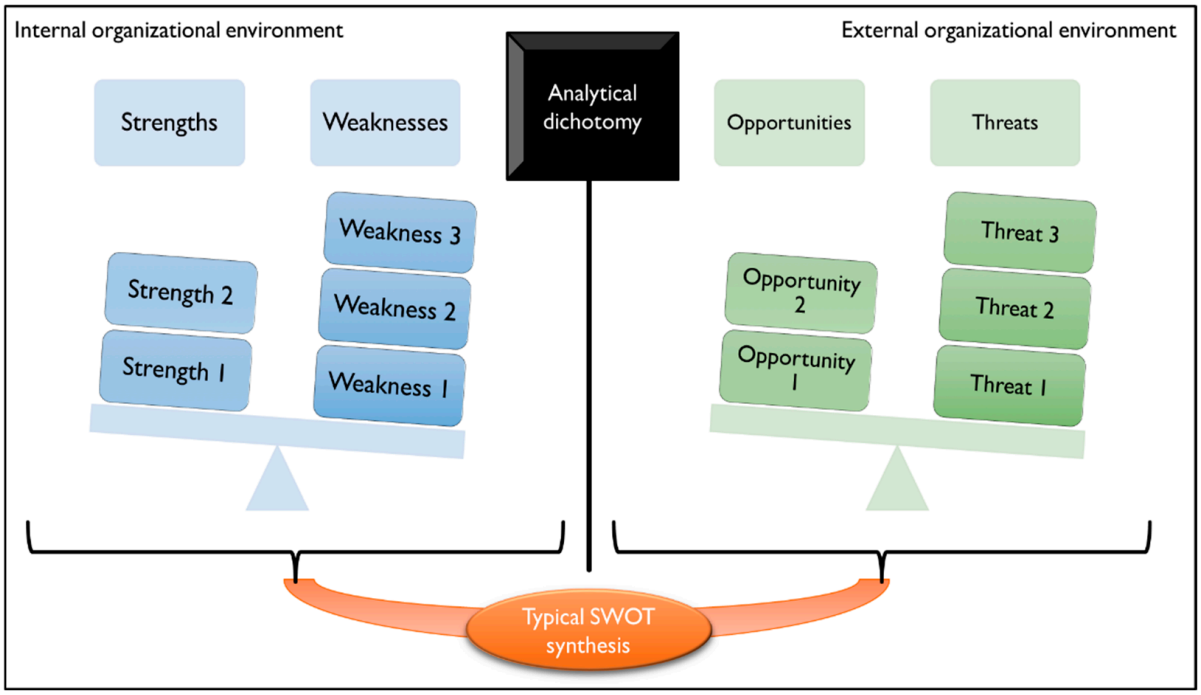


Figure 10. The conventional synthesis of SWOT.

A correlative SWOT approach seeks to resolve these limitations by evaluating an organization's strengths, weaknesses, opportunities, and threats in relation to internal and external stimulations over time. It argues that the identification of opportunities and threats must emerge from a comparison with other organizations rather than a generalized view of the external environment. This perspective is captured in Figure 11.

Moreover, the correlative SWOT model introduces a multi-step process that includes evolutionary strategic planning and analysis of an organization's [5] external environment. These analyses help reveal relative strengths and weaknesses directly linked to the organization's unique characteristics, dynamics, and evolutionary development. The transition from a conventional to a correlative SWOT analysis not only deepens the understanding of an organization's position but also provides insights into its possible actions for successful

evolutionary geostrategic planning [62,63]. Therefore, the correlative SWOT analysis offers a comprehensive framework for examining the deep-seated structures of geoeconomic actors, thereby enabling them to devise and implement successful strategies.

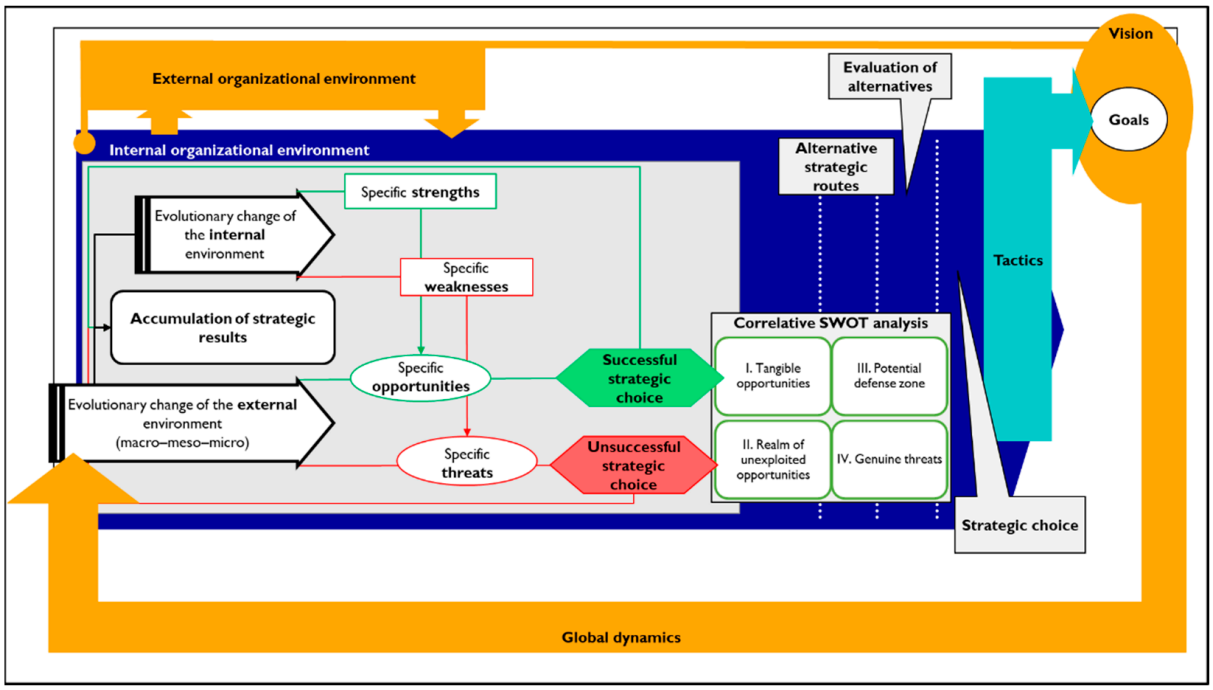


Figure 11. The correlative SWOT integrates into evolutionary strategic planning.

Given the dynamics of the emerging new globalization and energy transitions, it is imperative to explore how international agreements and economic partnerships influence these processes. The TPP/CPTPP and RCEP agreements provide distinct case studies for examining the multifaceted impacts of global economic integration on energy policies and sustainability efforts. These agreements represent significant shifts in trade relations and economic cooperation, reflecting broader geopolitical and geoeconomic trends. Understanding their implications can offer valuable insights into the challenges and opportunities faced by the global energy transition within the context of new globalization. This analysis focuses exclusively on these two cases without delving into other current developments in the global economy.

4. Results

The subsequent analysis presents the timelines and prospects these agreements create within the NGSM framework, along with their correlated strengths, weaknesses, opportunities, and threats in a correlative SWOT analysis of the TPP/CPTPP and RCEP agreements. This analysis can help identify critical developments in the global energy transition.

4.1. TPP/CPTPP Agreements

The TPP and its successor, the CPTPP, collectively referred to as TPP/CPTPP, have been pivotal agreements in the realm of international trade and economic cooperation. Initiated as a small regional agreement, the TPP grew to encompass 12 Pacific Rim nations, making it one of the largest and most ambitious trade agreements ever conceived. With the withdrawal of the US in 2017, the agreement evolved into the CPTPP, retaining 11 of the initial members. This agreement has gained prominence in discussions about the future of globalization, primarily due to its far-reaching implications for various aspects of international relations, trade, and economic development (Figure 12).

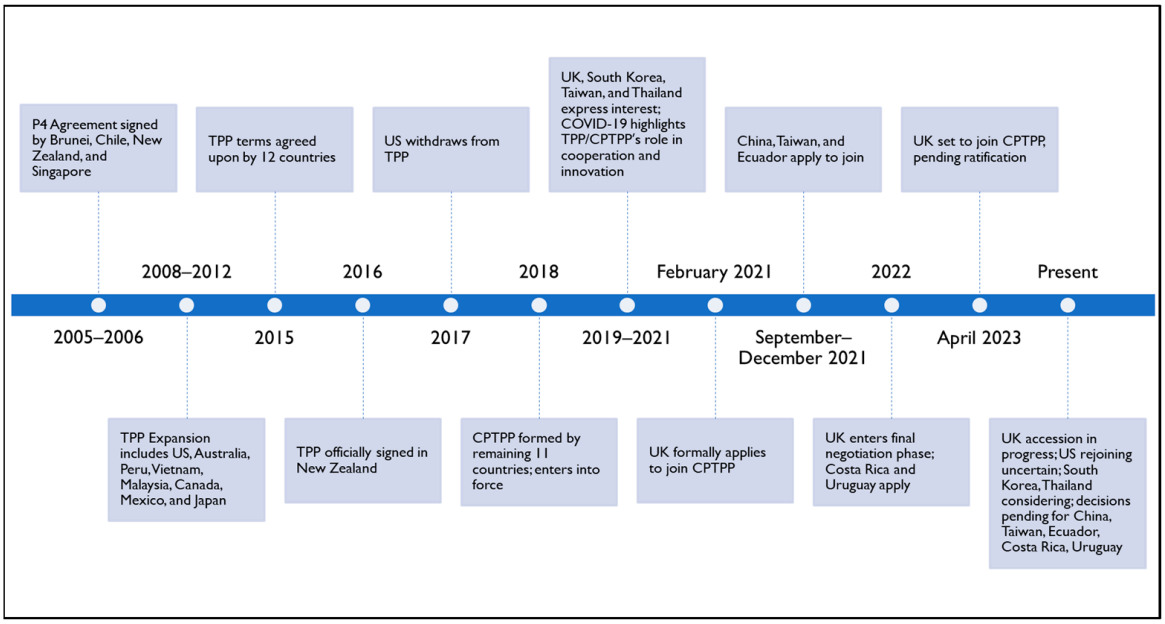


Figure 12. A chronicle of TPP/CPTPP's progression.

Figure 13 paints a comprehensive picture of the possible global scenarios stemming from the TPP/CPTPP's implications, categorized from low to high performance based on the NGSM's classifications. The results delineate distinct trajectories the world could take based on the TPP/CPTPP's role and impact. By integrating critical insights from the relevant literature, an informed perspective on these potential futures [6] can be drawn [7,68–71].

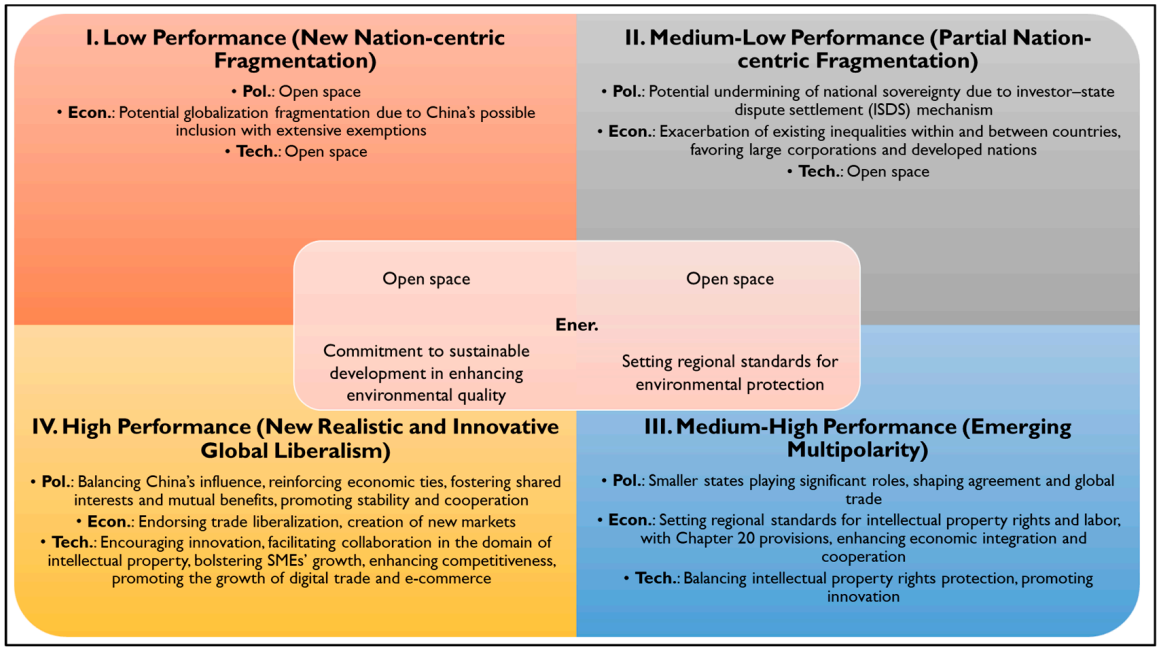


Figure 13. The TPP/CPTPP mainly strengthens Scenario III (medium-high performance).

The "low performance" scenario hints at an uncertain global future. If nations become overly centered on their self-interests, the global fabric might deteriorate. Such an environment, intensified by possible fragmentation due to China's inclusion with extensive exemptions, would represent an undesirable outcome of the TPP/CPTPP's potential impact [7,8,70].

A "medium-low performance" scenario poses a different set of challenges. Here, the potential undermining of national sovereignty due to the ISDS mechanism surfaces as a pertinent concern. Additionally, exacerbation of existing inequalities, especially in favor of large corporations and developed nations, threatens the idealized vision of equitable globalization [72–76].

However, as noted in the matrix, the TPP/CPTPP's influence seems most resonant with the "medium-high performance" scenario. Under this paradigm, smaller states, often overshadowed in traditional power dynamics, gain prominence in shaping global trade agreements. The CPTPP, through its provisions, has laid down standards for intellectual property rights, labor, and environmental safeguards that lean towards protecting both economic and ecological interests [77,78]. This direction is emblematic of a world where multiple influential actors emerge, breaking the historic bipolarity or unipolarity.

The aspirational "high performance" scenario represents the epitome of the TPP/CPTPP's potential. Here, the agreement would effectively balance China's influence, endorsing trade liberalization while committing to sustainable development and environmental quality. Facilitating collaboration, particularly in intellectual property, and bolstering the growth of SMEs would exemplify the multifaceted benefits of this scenario [73,74,76].

In conclusion, the energy transition stands as a testament to the changing global dynamic. As nations grapple with the urgent need to address climate change, the relevance of agreements such as the TPP/CPTPP only increases. Their emphasis on sustainable development, environmental protection, and innovation can act as catalysts, steering the world towards a more resilient and sustainable future. As the world navigates these transitions, the TPP/CPTPP could serve as a beacon, illuminating potential pathways, challenges, and opportunities in the complex maze of global socioeconomic dynamics.

Based on the prior analysis and the vision established for the TPP/CPTPP agreements, attention is now drawn to the correlative SWOT analysis in relation to these. In particular:

I. Tangible opportunities: strengthening economic interdependence; promoting a rule-based global order; balancing economic growth with environmental conservation; facilitating the growth of digital trade.
II. Realm of unexploited opportunities: limitation due to incomplete inclusion; power asymmetry affecting smaller states; risks of overemphasis on trade liberalization.
III. Potential defense zone: regulatory influence on labor and environment; intellectual property rights; incentivization of domestic economic reforms; balanced protection of intellectual property rights.
IV. Genuine threats: potential fragmentation of globalization; risk of dilution of standards; adverse impacts of overemphasized market liberalization.

Starting with tangible opportunities, the TPP/CPTPP undeniably provides significant advantages to member countries. It strengthens economic ties and promotes a rule-based order, echoing the principles of liberal institutionalism. By fostering such a stable and cooperative environment, the agreement might counterbalance the growing influence of China [7,8]. The incorporation of environmental regulations and renewable energy initiatives exemplify its commitment to sustainable development, which allows the agreement to strike a harmonious balance between economic growth and ecological conservation [73,74]. Moreover, the inclusion of digital trade provisions serves as a testament to the agreement's foresight, facilitating the growth of the digital economy and the free exchange of innovative ideas across borders [77,78].

In the realm of unexploited opportunities, several potential weaknesses of the TPP/CPTPP can be identified. Despite its extensive reach, it does not include significant economic players such as the EU, potentially limiting its overall effectiveness. Smaller states within the agreement might find themselves disadvantaged due to power asymmetry in negotiation dynamics. Moreover, an overemphasis on trade liberalization might overlook the needs of certain countries, leading to economic disparities [75].

Within the potential defense zone, the TPP/CPTPP presents some significant strengths. By setting regional standards for intellectual property rights, labor, and environmental

safeguards, the agreement influences the regulatory landscape to the benefit of its member countries [74,78]. Furthermore, it fosters domestic economic reforms and promotes intra-industry trade, which boosts economic growth and sustainable development in member nations [72,75].

However, genuine threats also lurk beneath the surface. If China joins with significant exemptions, it might lead to the fragmentation of globalization and the formation of rival economic blocs. The inclusion of more countries may dilute the strict standards upheld by the agreement, thereby reducing its overall effectiveness. Furthermore, the emphasis on market liberalization might lead to adverse economic impacts, including rising inequalities and negative environmental consequences [69,70,73].

The SWOT analysis offers a holistic geoeconomic perspective of the TPP/CPTPP, capturing its potential for change as well as the hurdles it faces. The analysis confirms the treaty's potential to mold a more interconnected, forward-thinking, and environmentally conscious global future. Nonetheless, it emphasizes the importance of carefully managing its risks and actively capitalizing on its benefits to tap into its full potential. The adept management of the TPP/CPTPP will be pivotal in determining its efficacy in mediating global forces, fostering economic collaboration, and propelling an eco-friendly shift in the world economy. While the treaties appear to focus overly on economic factors, sidelining a broad, long-term vision encompassing broader societal changes, the engagement of Western liberal democracies brings a glimmer of hope. Their involvement suggests that these developed countries may aid their less developed peers in not only economic upliftment but also institutional enhancement. However, this perspective remains a topic of debate, with clear patterns yet to emerge.

4.2. RCEP Agreement

The RCEP agreement, signed in November 2020, is a significant step towards regional economic integration in East Asia. It is the largest free trade agreement (FTA) globally, combining fifteen countries that represent 30% of the global GDP. These countries include ten ASEAN countries, China, Japan, South Korea, Australia, and New Zealand (Figure 14).

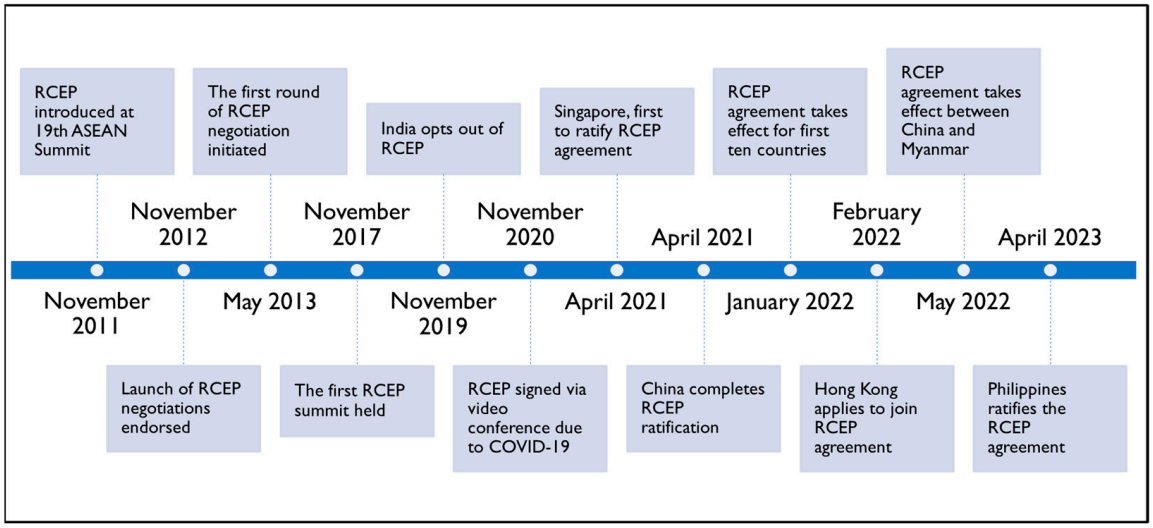


Figure 14. A chronicle of RCEP's progression.

This agreement marks a turning point in the global trade architecture. Figure 15 provides an in-depth exploration of the RCEP within the context of the NGSM. Upon examining pertinent studies, including those by Dent [79], Petri et al. [80], and Chakraborty et al. [81], the "emerging multipolarity" scenario with a medium-high performance outcome seems the most likely, driven by the progress instigated by the RCEP. This scenario acknowledges the existing political disputes and economic challenges while emphasizing the immense

potential for deepening regional integration, increasing interdependence, and fostering economic cooperation.

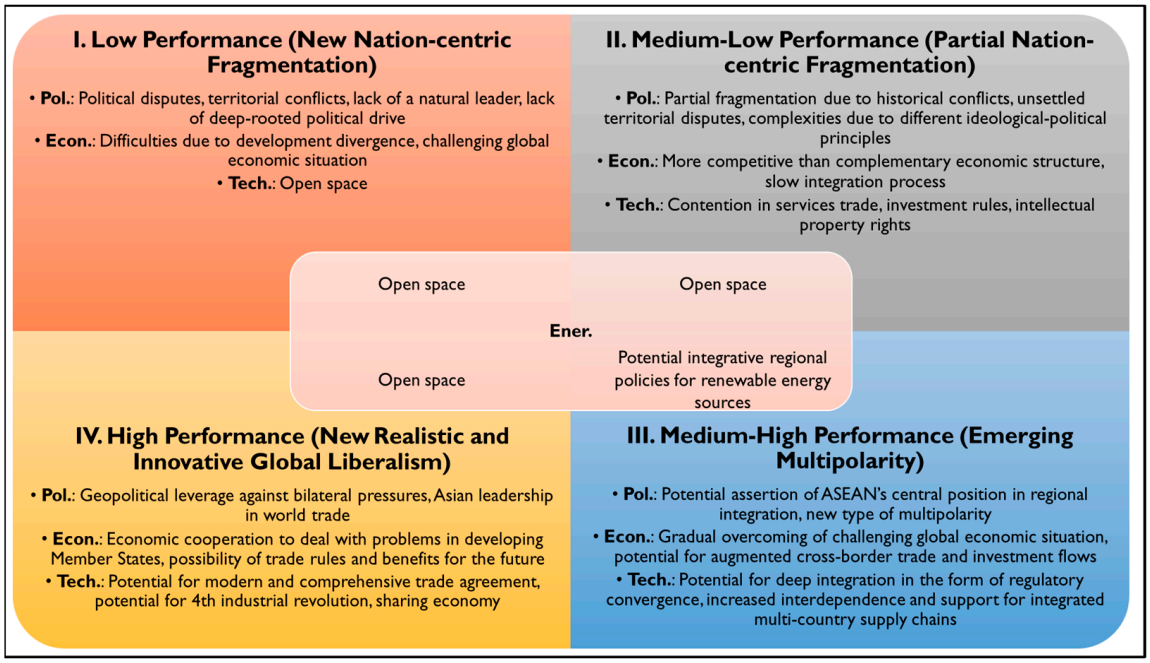


Figure 15. The RCEP mainly strengthens Scenario III (medium-high performance).

Historical conflicts and unsettled territorial disputes cited by Das [82] and Dent [79] reflect challenges in political structures, potentially contributing to the low-performance scenario. Additionally, Wignaraja [83] highlights contentious negotiations in services trade, investment rules, and intellectual property rights. Such challenges could result in outcomes that are of medium-to-low significance concerning the evolution of the new globalization. However, the emphasis of Vlados et al. [10] on the emerging multipolarity within the RCEP agreement showcases an assertive ASEAN's central position due to this economic alliance, favoring the medium-high performance scenario.

Moreover, Cadot and Ing [84] and Petri and Plummer [85] propose that the RCEP has the capability to promote increased integration by aligning regulations. This convergence could match the technological frameworks anticipated to emerge in a new multipolar context. They contend that the RCEP could help reinforce market-driven economic integration, bolstering the region's interdependence while addressing the distortions introduced by the US–China trade barriers.

The high-performance scenario could be depicted through an optimistic lens in the works of Petri et al. [80], Kimura [9], and Chakraborty et al. [81]. They discuss prospects of modern and comprehensive trade agreements, potential benefits for developing member states, and the possibility of the Fourth Industrial Revolution, corresponding with the NGSM implications illustrated in Figure 15 under this scenario.

However, the full potential of the RCEP can only be realized if it effectively addresses the political, economic, and trade stability challenges presented in each scenario. The path to this realization is ridden with obstacles, including the lack of a natural leader, territorial disputes, development divergence, and today's challenging global economic situations.

In sum, the RCEP's potential to foster deep integration and increase interdependence among member states could have implications for regional energy policies, affecting the development and distribution of renewable energy sources. However, these opportunities come with their own set of challenges, as energy transition strategies would need to be effectively managed to ensure they contribute to, rather than detract from, the broader objectives of the RCEP.

Diving into the correlative-geoeconomic SWOT analysis of the RCEP, it is crucial to comprehend the tangible opportunities and the realm of unexploited opportunities as established in the analysis. The RCEP, as outlined by Dent [79], has harnessed the adaptable, inclusive economic model of East Asia, specifically geared to accommodate developing countries. This offers a significant opportunity in terms of geopolitical leverage against bilateral pressures, as suggested by Petri et al. [80], and builds on the existing bilateral agreements that further emphasize the inherent opportunities within the partnership [81]. Specifically:

I. Tangible opportunities: leveraging inclusive East Asia economic model; step-by-step comprehensive trade agreement approach; geopolitical advantage against bilateral pressures; established bilateral agreements and deepening trade links.
II. Realm of unexploited opportunities: historical conflicts and ideological divergences; lack of single economic leadership; contentious negotiations in service trade, investment rules, and intellectual property rights; competitive rather than complementary economic structures.
III. Potential defense zone: ASEAN-led consolidation of smaller FTAs; alignment with WTO rules against global protectionism; ASEAN-led deep integration and regulatory convergence; fostering market-driven economic integration to offset US–China barriers.
IV. Genuine threats: diplomatic relations and sovereignty disputes; massive economic and developmental disparity among members; potential mimicry of less attractive ASEAN FTAs; erosion of WTO's central role due to mega-regional FTAs.

However, these strengths stand juxtaposed with potential pitfalls. As Das [82] and Vlados et al. [10] highlight, historical conflicts and ideological-political divergences could strain the unity of the RCEP. The absence of a single accepted political-economic leader within the RCEP, as pointed out by Petri et al. [80], may slow down its growth. Moreover, negotiations around service trade, investment rules, and intellectual property rights have been contentious, as different levels of development among member nations and domestic lobbies have influenced the discourse [81,83].

Expanding on the strengths, the RCEP provides an avenue for ASEAN nations to consolidate smaller FTAs and affirm their central role in regional integration [82]. If successfully aligned with WTO rules, the RCEP can potentially shield against global protectionist sentiments [83]. The opportunity for regulatory convergence and deep integration under the ASEAN's leadership presents a potential frontier for the RCEP [84], fortifying interdependence and offsetting potential US–China barriers [85].

Nonetheless, lurking threats remain. The success of the RCEP is largely hinged on the maintenance of good diplomatic relations, and unresolved sovereignty disputes pose a significant threat [79]. Furthermore, economic and developmental disparity among members could impede integration efforts [84]. If RCEP end up as a less attractive ASEAN FTA, this could deter potential new members [82]. Meanwhile, mega-regional FTAs such as the RCEP could undermine the WTO's role in global trade governance, potentially leading to divergent regional and WTO trade rules [83].

The correlative-geoeconomic SWOT analysis of the RCEP offers an in-depth view of its strengths, weaknesses, opportunities, and threats. It also underscores the need for an evolutionary lens to comprehend the RCEP's place in the emerging era of the new globalization. The RCEP's overarching vision, shaped by geopolitical shifts, competitive dynamics, and the quest for innovation, suggests a move towards a diverse global stage. This highlights the pressing need to re-envision global cooperation and sustainable development in this evolving backdrop. However, compared to bodies such as the EU or ASEAN, the RCEP might not be as comprehensive in addressing socio-institutional aspects. If not handled, this might lead to a complex web of overlapping free trade agreements, potentially making it a less effective multilateral agreement. However, the story of the RCEP is still unfolding, leaving the final outcome yet to be determined.

5. Discussion

Section 4's insights into the global energy landscape revealed the intricate balance of political, economic, and technological forces. Such geopolitical changes not only display the deep entanglement of political, economic, and environmental realms but also their cascading global effects. As these major economic players enter into co-opetition [86,87], the repercussions felt worldwide could potentially hinder progress towards environmental and energy sustainability.

The broader landscape, however, is not entirely bleak. The TPP/CPTPP and RCEP agreements are hopeful symbols, emphasizing sustainability, environmental stewardship, and innovation. Yet, they are not devoid of flaws. For instance, the RCEP has shown rather inadequate consideration of socio-institutional dynamics, which could diminish its effectiveness as a multilateral agreement. The sluggish global response to environmental threats calls for strategies that prioritize sustainability while addressing geopolitical concerns.

Peering into the IPE of energy, it is a complex nexus of theories and ideologies that shape our energy perspectives and policy frameworks. As observed by Kuzemko et al. [2,88], the current geopolitical and environmental shifts are creating a vast research domain within the IPE. These shifts are setting the stage for a broader discourse on global energy governance, necessitating a fresh look at the conventional IPE lens. Furthermore, as Newell [3] suggests, a reimagined IPE analysis can shed new light on the ongoing debates about transitions, focusing on how to change an existing system that is heavily dependent on fossil fuels.

The examination of the IPE of energy also requires an understanding of its ideological foundation. Delving into this, Van de Graaf et al. [4] lay out several ideologies that shape the discourse, ranging from mercantilism and liberalism to constructivism and post-positivism. These ideologies play crucial roles in how energy is perceived and how policies are formulated. As they suggest, while mercantilism views energy as a strategic asset, liberalism emphasizes the role of the private sector and international organizations. Such varied ideologies offer a comprehensive lens to view the energy landscape, a landscape that is continually shaped by global events.

As it seems, the key to understanding the contemporary IPE of energy is the emergence of a new globalization paradigm and its potential trajectories. While an optimal performance scenario based on a liberal interpretation of events would be seemingly favorable, recent global happenings hint at a tilt towards state-centric capitalism [4]. This suggests that the global trajectory may not soon align with high-performance aspirations. Hence, a fresh ideological perspective appears to be crucial, blending elements of realism and liberalism and aiming at facilitating a much-needed energy transition.

To address the lingering question of why the energy transition seems delayed, the dominance of medium-performance scenarios globally is somewhat evident. Although agreements such as the TPP/CPTPP and RCEP are steps in the right direction, they may not suffice against such challenges. This calls for a holistic geoeconomic analysis, identifying the shortcomings of global liberalization efforts.

Furthermore, to respond to the particular strengths, weaknesses, opportunities, and threats in the global energy system currently, the strengths and weaknesses of the global energy system present both opportunities and threats in the energy transition. Among the strengths, the existence and effective operation of international institutions established post-WWII continue to provide a framework for international stability and security. Additionally, the historical model of economic development, which managed to bridge many gaps between developed and developing nations during the previous maturation period of globalization, is a notable strength. Rapid advancements in technology, including the Fourth Industrial Revolution, nanorobotics, and artificial intelligence, have significantly progressed in recent years, further bolstering the global energy system's potential [89,90].

However, significant weaknesses exist. The emergence of major shifts in geopolitical power dynamics is making the concept of stable hegemony increasingly uncertain, leading to a multipolar world [10]. Furthermore, the ongoing crisis of the previous globalization

development model, which has persisted since 2008, has yet to be fully resolved. This crisis highlights significant issues of resilience and adaptability in many national socioeconomic systems. Moreover, the existing and growing inequality in the production, assimilation, and utilization of new technology worldwide is another critical weakness.

If the global community can effectively leverage these strengths, there is hope for achieving optimistic scenarios characterized by medium-to-high performance levels. This would lead to a rapid energy transition, increasingly meeting global energy needs through advanced renewable energy solutions and providing long-term solutions to the critical problem of climate change. Conversely, failing to address the current weaknesses promptly may lead to more likely pessimistic scenarios. These scenarios would entail a continuing energy crisis, a slow pace in adopting renewable energy sources, and a continuous worsening of the planet's environmental issues.

The world seems to require a new, realistic, and innovative global liberalism to tackle the urgent challenges of socioeconomic resilience, environmental sustainability, and inequality [91]. The agreements under review appear to address these issues to some extent. This new approach must shift its focus from short-term growth to long-term structural transformation and enhance global development opportunities, reducing reliance on external aid. Key elements include curbing financial speculation through a new regulatory framework, redefining state intervention to foster development and innovation, and promoting tolerance and pluralism. Such a global liberalism acknowledges the necessity for gradual systemic readjustment and continuous support for renewal, aiming to mitigate destabilization risks, counter nationalism, xenophobia, and intolerance, and achieve a balanced, sustainable global future.

6. Conclusions

The TPP/CPTPP and RCEP agreements represent crucial components in the evolving field of global energy transitions. These agreements embody the emerging potential of steering the world towards a more sustainable and integrated global system. However, realizing this potential requires overcoming significant geopolitical, economic, and technological challenges. The NGSM framework likely provides a useful tool for understanding the different scenarios that could unfold, highlighting both the opportunities and risks associated with these agreements.

The energy transition, which is essential for mitigating the impacts of climate change, cannot be achieved through these agreements alone. A more comprehensive and realistic approach to global liberalism is necessary—one that synthesizes elements of realism and liberalism, addresses the weaknesses of the current global system, and promotes a sustainable, long-term structural transformation.

To conclude, this study was limited to examining specific global events within the context of emerging globalization. It primarily utilized an inductive reasoning approach. However, incorporating a deductive reasoning perspective could offer a more comprehensive analysis [92]. This shift would enable a better assessment of how global scenarios influence the development of specific events, rather than the reverse, as explored in this paper. Such an approach could provide valuable insights into the contemporary evolution of the global system by considering it in its entirety. However, future research could build on the observations in this study by exploring other pivotal events and influential entities in the evolving global landscape, understanding their contributions to emerging globalization, and determining potential actions in response.

Future research could explore the role of other global events and entities in shaping the new globalization, examining how these factors interact with the TPP/CPTPP and RCEP agreements. This could provide a more holistic understanding of the global energy transition and provide critical knowledge of how the global community can better navigate the complex challenges of the 21st century. The emerging evolution of the new global system underscores the need for a flexible and adaptive approach to energy governance, one that is capable of responding to the dynamic and often unpredictable nature of global geopolitics.

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Notes

[1] Fordism, emerging as a dominant development model during the "thirty glorious years", refers to Henry Ford's mass production techniques and high wages, enabling mass consumption. Initially developed in the pre-WWII USA, it spread after WWII throughout the Western world, marking a new era of prosperity and consumer capabilities for the working class. This model, according to the regulation school's perspective [14], is characterized by the coevolving forces of mass production and consumption, balanced by the Keynesian welfare state and counter-cyclical policies, thereby shaping national and international regulatory systems [15,16].

[2] The data utilized inherently possess a cumulative nature, which tends to homogenize a reality that, in its various facets, remains heterogeneous. This heterogeneity results in distinct situations and trends within the individual socio-economic systems that influence globalization during the specific period under study.

[3] Rising prices and the reduced availability of natural gas are leading countries to explore other routes, such as increased coal-fired energy production and liquefied natural gas (LNG). The US has strengthened its position as a major LNG exporter, redirecting its exports to meet Europe's needs. While LNG is a viable alternative, it remains more expensive than dry gas supplied by pipelines [41]. Nuclear energy is also being reconsidered as a viable energy source, with countries such as Germany, France, and the UK either postponing the closure of nuclear plants or investing in new nuclear stations. Innovations such as small modular reactors offer a safer and more cost-effective solution, despite the challenges of waste disposal [38].

[4] The term "energy philosophy" refers to the prevailing perception within a socioeconomic system during a specific period. This perception shapes the practical approaches and applications regarding energy management within the system under study [47,48].

[5] In this article, we propose a methodological expansion by conceptualizing the global system as an "organism" at the highest level of complexity, similar to recent analyses [62,63]. This perspective requires defining the mechanism that directs this global system. Specifically, it involves clarifying the current global governance framework, which today comprises a diverse array of international state and non-state decision-making and action bodies [67]. As we seek a new phase of globalization, this framework is undergoing a process of re-evaluation and is searching for a new architectural foundation.

[6] As previously mentioned, this study aims to explore how and to what extent these two global events influence the development of various scenarios. If there appears to be a lack of clear trends in the scenarios studied and the different aspects of NGSM-based agreements, this suggests an area of uncertainty regarding the final shape and progression of this global event. Simply put, as this event continues to unfold, a clearer trend may emerge over time. This uncertainty represents an "open space" because the process is ongoing, and definitive conclusions cannot yet be drawn. This indicates that the event is still developing and, under certain conditions, will eventually become clearer. These open spaces could present opportunities for potential improvement that enable better exploitation of the existing strengths of the agreements while addressing their weaknesses. However, these same open spaces could lead to negative outcomes in the future if the agreements' weaknesses are exacerbated or their strengths are reduced.

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