


Chapter 9

Towards a Sustainable Future: Circular Economy, Carbon Emissions and Just Transitions in South and East Asia

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ABSTRACT

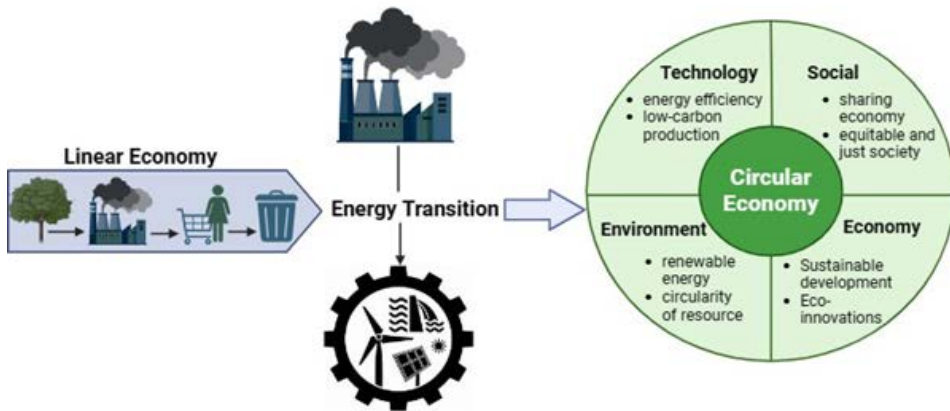
As the world is growing rapidly, various issues regarding the environment, society and economic conditions of the people is getting broadened. Therefore, it becomes essential to explore the concepts of circular economy, energy transitions and just transitions together. As we look at the shift from a traditional linear to a more sustainable circular economy, this study highlights the impact of unequal distribution of resources and the degradation of environment on the determinants of circular economy. This analysis emphasizes on the South and East Asian nations because of the existence of great diversity among their population. To pursue the study further, thirteen nations of various income levels have been selected and thirteen variables from various sources according to the availability of data are taken into consideration. To estimate the panel data, random effects model has been employed in order to achieve the objective of this study. The study revealed that South and East Asian nations have higher EF and COE. This may be possible due to various reasons such as rapid industrialization, high standard of living, increase in resource

DOI: 10.4018/979-8-3373-1117-3.ch009

demand and rapid population growth. This scenario stresses on the requirement of sustainable practices, efficiency in resource management, policies focusing on reducing ecological footprints, carbon emissions and preserving biocapacity.

INTRODUCTION

Figure 1. graphical abstract



The fossil fuel industry, which is heavily related to greenhouse gas emissions, global warming and climate change, powers most of the world economy today. In the same way, the take-make-dispose linear model drives the economy of the entire world. Several environmental challenges that are currently being faced by the world are caused by two difficulties: linear economy and fossil fuels. Consequently, both the energy transition and the circular economy (CE) have attracted a growing amount of interest nowadays. Resource efficiency and addressing the established link between GDP development and environmental deterioration are central to both theories. The two overlapping frameworks share the same environmental and economic concern, which is sustainability, although having distinct definitions, goals, guiding principles and methods of implementation (Chen & Kim, 2019) (Okafor, Madu, Ajaero, Ibekwe, & Otunomo, 2021)

1.1 From Linear to Circular Economy

Understanding that no system can replenish itself endlessly, resources have been drawn from the environment since the beginning of civilization to meet the expanding demands of people. Extracting resources more than the resource's capacity for regeneration results in natural resource degradation and depletion. Even

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