

BALANCING ECONOMIC GROWTH WITH ENVIRONMENTAL PROTECTION: THE ROLE OF ENVIRONMENTAL LAW IN REGULATING EXTRACTIVE INDUSTRIES AND PROMOTING SUSTAINABLE RESOURCE MANAGEMENT

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The interplay between economic growth and environmental protection is a critical issue in regulating extractive industries, which play a vital role in economic progress by providing essential resources and employment opportunities. However, these industries also pose significant environmental risks, including habitat destruction, pollution, and resource depletion. As global discussions on resource management evolve, the challenge remains to find a sustainable approach that allows for economic development while effectively protecting the environment. This research employs doctrinal legal research combined with comprehensive literature reviews to analyze court interpretations and existing environmental management practices. It focuses on the role of laws and regulations in enforcing environmental standards, requiring impact assessments, and mandating the adoption of best practices for resource management. Furthermore, the study explores key international frameworks, such as the 1987 Brundtland Report, the Rio Declaration, and the Stockholm Declaration, to underscore the necessity of sustainable resource use. The analysis reveals significant challenges and opportunities in reconciling economic interests with environmental sustainability. It assesses the effectiveness of current regulations, drawing comparisons between Sri Lanka and other jurisdictions, and offers insights into the practical implementation of sustainable development goals. In conclusion, the paper underscores the crucial role of environmental law in navigating the conflicts between industrial rights and environmental protection. It provides recommendations for enhancing legal mechanisms that ensure extractive industries contribute to economic growth while safeguarding environmental integrity. By promoting a balance between development and sustainability, the research advocates for a future where both economic and environmental interests can thrive.

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