



# Unraveling The Sustainability Paradox: Neo-Neoliberalism's Impact On Environmental Policy

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**Abstract:** This paper critically examines the role of Neo neoliberalism in shaping environmental policy and its implications for sustainability. Neo neoliberalism, characterized by a blend of market-oriented principles and state intervention, has emerged as a dominant approach to addressing environmental challenges within the context of globalization and economic liberalization. Drawing on theoretical frameworks from political economy, environmental governance, and sustainability studies, this paper seeks to unpack the tensions and contradictions inherent in Neo neoliberal approaches to environmental policy. The paper argues that this approach gives rise to a sustainability dilemma, wherein short-term economic interests often take precedence over long-term environmental sustainability goals.

**Key words:** Sustainability dilemma, Economic growth, Environmental challenges, Market-based instruments, Regulatory frameworks, Short-term economic interests

## Introduction

The theoretical analysis of Neo neoliberalism begins by situating it within the larger context of economic ideology, governance paradigms, and sustainability discourses (Levy & Newell, 2005; Bäckstrand & Lövbrand, 2016). Neo neoliberalism, as defined in this context, refers to a blend of neoliberal principles emphasizing market mechanisms and deregulation, along with state intervention, particularly in the realm of environmental policy (Harvey, 2005; Ostrom, 2010). This Neo approach seeks to reconcile the imperatives of economic growth with the need for environmental protection (Bäckstrand & Lövbrand, 2016). It aims to achieve this reconciliation through various mechanisms such as market-based instruments, public-private partnerships, and regulatory frameworks (Ostrom, 2010; Newig et al., 2019). The Neo neoliberal approach acknowledges the importance of addressing environmental concerns while maintaining a commitment to economic growth (Smith, 2018). It recognizes that purely laissez-faire market approaches may not adequately address environmental externalities or ensure sustainable resource management (Florini, 2019). Therefore, it advocates for a combination of market mechanisms and state intervention to achieve environmental goals while still fostering economic development (Levy & Newell, 2005).

## Neo Neoliberalism: A Nuanced Environmental Policy Approach

The Neo neoliberal approach, while fostering economic growth, presents a sustainability dilemma characterized by the prioritization of short-term economic gains at the expense of long-term environmental stability (Roberts, 2019; Sovacool & Dworkin, 2015). This tension underscores the intricate interplay between economic imperatives and environmental concerns within the Neo neoliberal paradigm. The pursuit of profit maximization and market deregulation central to Neo neoliberalism often results in the exploitation of natural resources, pollution, and ecological degradation. Despite acknowledging the importance of environmental sustainability, policymakers and businesses frequently prioritize immediate financial gains over the preservation of ecosystems and mitigation of climate change. Consequently, this approach engenders a systemic imbalance, where the imperative for continuous economic expansion overshadows the imperative for environmental conservation. Moreover, the neoliberal emphasis on privatization and minimal state intervention can hinder effective environmental governance and regulatory enforcement, exacerbating the sustainability dilemma. Thus, while Neo neoliberalism propels economic development, its inherent prioritization of short-term economic interests poses significant challenges to achieving long-term environmental sustainability goals.

It can be ascertained that Neo neoliberalism represents a nuanced approach to environmental policy that attempts to reconcile economic growth with environmental protection. By blending market mechanisms with state intervention, it seeks to address environmental challenges while promoting economic development. However, the sustainability dilemma underscores the challenges of prioritizing long-term environmental sustainability within a framework that often prioritizes short-term economic interests. In essence, Neo neoliberalism acknowledges the importance of addressing environmental concerns while maintaining a commitment to economic growth. It recognizes that purely laissez-faire market approaches may not adequately address environmental externalities or ensure sustainable resource management. Therefore, it advocates for a combination of market mechanisms and state intervention to achieve environmental goals while still fostering economic development.

### Sustainability dilemma: Sen and Chang

The sustainability dilemma within Neo neoliberalism arises from the tension between short-term economic interests and long-term environmental sustainability goals. This perspective is supported by critiques from renowned development economists such as Amartya Sen and Ha-Joon Chang.

Amartya Sen, has consistently emphasized the limitations of focusing solely on economic growth as a measure of development. In his seminal work "Development as Freedom," Sen argues for a broader understanding of development that encompasses various dimensions of well-being, including environmental sustainability and social equity (Sen, 1999). According to Sen, development should not be narrowly defined in terms of Gross Domestic Product (GDP) growth or per capita income alone. Instead, he advocates for an approach that prioritizes individual freedoms and capabilities, allowing people to lead lives they value. This perspective highlights the importance of addressing social and environmental concerns alongside economic progress. Sen's capabilities approach underscores the interconnectedness of different aspects of human well-being. Environmental sustainability, for instance, is crucial for ensuring the long-term viability of economic and social development. Neglecting environmental considerations can lead to adverse consequences such as resource depletion, pollution, and climate change, which ultimately undermine human capabilities and freedoms. By integrating environmental sustainability and social equity into the development agenda, Sen argues for a more holistic approach that promotes sustainable human development. This perspective aligns with the critique of Neo neoliberalism presented in the paper, which highlights the sustainability dilemma arising from the prioritization of short-term economic interests over long-term environmental goals.

Ha-Joon Chang, a leading critic of neoliberal economic policies, offers a nuanced perspective on the limitations of market mechanisms and deregulation in addressing socio-economic challenges. In his work, Chang emphasizes the need for state intervention and a more active role of government in shaping economic development policies. Chang argues that neoliberal policies, which prioritize market forces and deregulation, often fail to address the root causes of complex socio-economic issues. While proponents of neoliberalism advocate for minimal government intervention and laissez-faire economics, Chang contends that such approaches overlook the inherent market failures and externalities that can result in environmental degradation and social inequalities. One of Chang's key criticisms of neoliberalism is its neglect of the role of institutions and the state in regulating economic activity and promoting equitable development. He argues that effective governance and regulatory frameworks are essential for mitigating market failures, ensuring fair distribution of resources, and safeguarding environmental sustainability. Chang highlights the adverse effects of unfettered capitalism on the environment and society. Neoliberal policies often prioritize short-term profits and economic growth at the expense of environmental conservation and social welfare. This leads to overexploitation of natural resources, pollution, and widening disparities between the rich and the poor. Chang's critique underscores the importance of adopting a more balanced approach to economic development, one that combines market mechanisms with state intervention and social policies aimed at promoting sustainable growth and equitable distribution of resources. Ha-Joon Chang's critique of neoliberalism offers valuable insights into the shortcomings of relying solely on market mechanisms and deregulation in addressing socio-economic challenges. By emphasizing the role of the state and the need for comprehensive policy interventions, Chang advocates for a more sustainable and equitable approach to economic development.

### **Neo Neoliberalism: Short-Term Economics vs. Long-Term Sustainability**

These critiques align with the argument presented in the paper, which suggests that Neo neoliberalism tends to prioritize short-term economic gains over long-term environmental sustainability goals. Despite incorporating environmental considerations, policies influenced by neoliberal principles may ultimately perpetuate unsustainable consumption and production patterns. For example, market-based instruments such as carbon trading or emissions trading schemes may provide incentives for companies to reduce their carbon footprint in the short term. Still, they may also allow polluters to continue emitting greenhouse gases by purchasing offsets rather than making fundamental changes to their operations. Similarly, public-private partnerships in infrastructure development may prioritize cost-effectiveness and profit generation over environmental conservation and community well-being.

#### **1. Market-Based Instruments and Greenhouse Gas Emissions:**

Market-based instruments like carbon trading or emissions trading schemes aim to create economic incentives for companies to reduce their carbon emissions. However, studies have shown that these schemes may not always lead to significant emission reductions. For instance, a meta-analysis of carbon pricing schemes found that while they can be effective in reducing emissions in some cases, the overall impact varies widely (Goulder & Stavins, 2019). There's evidence to suggest that companies may exploit loopholes or engage in "carbon offsetting" rather than implementing meaningful changes to reduce emissions. This can result in continued greenhouse gas emissions without addressing the root causes (Stiglitz, 2019).

#### **2. Public-Private Partnerships and Environmental Conservation:**

Public-private partnerships (PPPs) in infrastructure development are often lauded for their potential to leverage private sector resources for public projects. critics argue that PPPs may prioritize profit generation and cost-effectiveness over environmental conservation and community well-being. Research indicates that PPPs can sometimes result in environmental degradation, particularly when private companies prioritize short-term gains

over long-term sustainability (Hodge & Greve, 2007). For example, a study analyzing PPP projects in water and sanitation found that while they can improve service delivery, they may also lead to increased costs for consumers and environmental risks if not properly regulated (Hall et al., 2014). These points highlight the complexities and potential pitfalls of relying solely on market mechanisms and public-private partnerships to address environmental challenges, as they may not always lead to the desired outcomes of emission reduction and environmental conservation.

Regulatory frameworks implemented within the context of Neo neoliberalism may be subject to capture by vested interests, leading to weakened environmental protections and enforcement mechanisms. Corporate influence and lobbying efforts can skew regulatory decisions in favor of industry interests, undermining the integrity of environmental policies and exacerbating the sustainability dilemma. In the Indian context, regulatory frameworks implemented within the framework of Neo neoliberalism are indeed susceptible to capture by vested interests, particularly in sectors where powerful corporations hold significant sway over policy decisions. This phenomenon has led to weakened environmental protections and enforcement mechanisms, ultimately exacerbating the sustainability dilemma.

One notable example is the case of environmental clearances for industrial projects, particularly in sensitive ecological areas. India's environmental regulatory framework, governed by laws such as the Environmental Impact Assessment (EIA) Notification (Government of India, 2006). and the Forest Conservation Act, aims to balance economic development with environmental conservation. (Government of India, 1980). However, these regulations have often been criticized for being laxly enforced and susceptible to corporate influence.

For instance, the controversial construction of the POSCO steel plant in Odisha faced allegations of environmental violations and displacement of local communities. Despite concerns raised by environmental activists and affected communities, the project received clearance from the Ministry of Environment, Forest, and Climate Change (MoEFCC) in 2011. Critics argued that corporate interests and political pressure influenced the decision-making process, undermining the integrity of the regulatory framework (Centre for Science and Environment, 2012; Kothari, Sridharan, & Jotwani, 2012). The case of coal mining in India highlights the challenges of regulating extractive industries within a neoliberal framework. The coal mining sector, dominated by powerful corporations, has often been accused of environmental degradation, displacement of indigenous communities, and violations of labor rights. Regulatory agencies such as the Ministry of Coal and the Ministry of Environment have faced criticism for granting clearances to coal projects without adequately assessing their environmental impact or considering alternative, sustainable energy sources (Greenpeace India, 2015). The influence of corporate lobbying on policy decisions is evident in sectors such as agriculture and biotechnology. The introduction of genetically modified (GM) crops in India has been a contentious issue, with multinational agrochemical companies pushing for regulatory approval despite concerns about environmental risks and farmer livelihoods. The Seed Act and the Environment Protection Act, intended to safeguard farmers' interests and ecological integrity, have been criticized for favoring corporate interests over public welfare (Navdanya International, 2015; Shiva, 2016). The Indian context illustrates how regulatory frameworks within Neo neoliberalism can be co-opted by powerful corporate interests, leading to compromised environmental protections and skewed policy decisions. Addressing this regulatory capture requires greater transparency, accountability, and public participation in decision-making processes, as well as strengthening regulatory institutions to withstand undue influence from vested interests. Only then can India effectively address its sustainability challenges and move towards a more equitable and environmentally sustainable future. While Neo neoliberalism offers a pragmatic approach to addressing environmental challenges within a market-oriented framework, it also poses significant challenges to achieving long-term environmental sustainability. The paper's argument suggests that without addressing the inherent contradictions and trade-offs inherent in



Neo neoliberal approaches, the sustainability dilemma will persist, hindering progress towards a genuinely sustainable future.

Through a critical interrogation of case studies and empirical evidence, the paper delves into the complexities of implementing Neo neoliberal policies in practice. It examines how regulatory capture, corporate influence, and power dynamics shape the outcomes of environmental policy interventions, sometimes leading to unintended consequences and environmental injustices. Moreover, the paper explores the limitations of relying on market mechanisms and technological solutions to address systemic environmental challenges, highlighting the need for more transformative approaches to sustainability.

### **Nature's Privatization: Neoliberal Influence**

The concept of the "privatization, marketization, and commodification of nature" and the valuation of nature in economic terms are critical components of understanding how neoliberalism influences environmental policy and sustainability. This perspective underscores how nature is increasingly viewed through economic lenses, leading to the treatment of natural resources as commodities and the expansion of market mechanisms into environmental governance.

Wanner (2015) discusses the emergence of what he terms the "Passive Revolution" of the green economy and growth discourse, which seeks to maintain the paradigm of sustainable development within the framework of neoliberal capitalism. Wanner argues that this approach involves the privatization, marketization, and commodification of nature, where natural resources are increasingly treated as assets to be exploited for economic gain. This trend perpetuates the dominance of neoliberal capitalism while masquerading as environmentally friendly through initiatives such as carbon trading and ecosystem services markets. Corson, Macdonald, and Neimark (2013) further explore the concept of the marketization of nature in their work on the materialization of natural capital. They argue that the valuation of nature in economic terms, particularly through the lens of ecosystem services and natural capital, leads to the transformation of diverse ecological processes into quantifiable and tradable commodities. This commodification of nature reduces complex ecosystems to units of measurement, overlooking the intrinsic value of biodiversity and ecological integrity. Coffey and Marston (2013) provide insights into how neoliberalism and ecological modernization have shaped environmental policy in Australia, emphasizing the influence of economic rationalism on environmental governance. They highlight how neoliberal ideologies prioritize market mechanisms and economic growth over environmental considerations, leading to the commodification of nature and the promotion of market-based solutions to environmental problems. In essence, these works underscore the impact of neoliberalism on environmental policy and sustainability by bringing nature into the realm of economics. The privatization, marketization, and commodification of nature reflect a neoliberal approach that prioritizes economic interests over ecological integrity, perpetuating a cycle of exploitation and degradation. By valuing nature solely in economic terms, policymakers risk overlooking its intrinsic value and undermining efforts to achieve genuine sustainability. The pursuit of sustainability, despite global efforts, has fallen short of expectations, primarily due to the pervasive influence of neoliberalism and its emphasis on continuous economic growth. This critique is supported by several scholars who have scrutinized the intersection of neoliberalism and environmental policy, highlighting the detrimental effects on sustainable development.

### **Neoliberalism's Sustainability Conundrum**

The Sustainability Conundrum of neoliberalism captures the fundamental conflict between its unwavering quest of economic expansion and the necessity of environmental sustainability. Neoliberalism frequently encourages resource exploitation and environmental degradation for short-term profits by placing a higher priority on deregulation and market-driven policies. This strategy exacerbates climate change and threatens long-term

ecological resilience. Sustainability is important, but neoliberal policies prioritise profit over environmental preservation, creating a structural mismatch.

This neoliberal agenda, driven by profit motives, undermines efforts to achieve sustainability by perpetuating unsustainable consumption and production patterns. Benson and Craig (2014) echo similar sentiments in their examination of the viability of sustainability. They suggest that the relentless pursuit of economic growth, a hallmark of neoliberalism, is fundamentally incompatible with the long-term goals of environmental sustainability. This emphasis on growth perpetuates resource exploitation and environmental degradation, exacerbating the challenges of achieving sustainable development. Hannis (2017) adds to the discourse by questioning the trajectory of development in the context of sustainability. He argues that the prevailing neoliberal paradigm prioritizes economic interests over environmental and social considerations, perpetuating a cycle of unsustainable development. Hannis contends that genuine progress towards sustainability requires a departure from the neoliberal emphasis on growth and profit, towards a more holistic approach that prioritizes environmental integrity and social equity. In essence, these critical perspectives underscore the inherent flaws within neoliberalism and its adverse impacts on sustainability. The relentless pursuit of economic growth, driven by neoliberal ideologies, has resulted in environmental degradation, social inequalities, and unsustainable consumption patterns. To truly address the sustainability crisis, there is a pressing need to challenge and transcend the dominant neoliberal paradigm, and embrace alternative approaches that prioritize environmental stewardship, social justice, and human well-being.

At the same time, a widespread and growing critique of neoliberalism based on experience suggested that a market-driven approach is not always compatible with sustainable development and may suit some contexts better than others (Ostrom 2010). Elinor Ostrom's work, particularly her seminal article "Beyond Markets and States: Polycentric Governance of Complex Economic Systems," provides a nuanced critique of neoliberalism and offers insights into alternative governance frameworks that can better facilitate sustainable development. Ostrom's critique of neoliberalism stems from her observation that a purely market-driven approach, as advocated by neoliberal ideologies, may not always be suitable for addressing complex socio-environmental challenges. She argues that while markets have their place in resource allocation and economic coordination, they often fail to adequately account for the diverse array of interests, values, and local contexts inherent in sustainability issues. One of Ostrom's key contributions is the concept of polycentric governance, which emphasizes the importance of decentralized decision-making and the existence of multiple governing authorities at various levels. In polycentric systems, decision-making power is dispersed across different actors, including local communities, government agencies, and non-governmental organizations, allowing for more context-specific and adaptive approaches to resource management and environmental protection. Ostrom's research on common-pool resources, such as fisheries and irrigation systems, demonstrates how polycentric governance arrangements can effectively manage resources sustainably by involving local stakeholders in decision-making, fostering collective action, and adapting to changing environmental conditions. These findings challenge the neoliberal assumption that centralized, market-based mechanisms are always superior to state or community-based forms of governance. Ostrom's work highlights the importance of institutional diversity and experimentation in governance systems. Rather than prescribing one-size-fits-all solutions, she advocates for the development of diverse institutional arrangements that can accommodate the complexity and variability of social-ecological systems. Ostrom's critique of neoliberalism underscores the limitations of market-driven approaches in achieving sustainable development and calls for a more nuanced understanding of governance that integrates both market and non-market mechanisms. By advocating for polycentric governance and institutional diversity, Ostrom offers valuable insights into how societies can better navigate the complexities of sustainability challenges and foster more resilient and adaptive governance systems.

## Conclusion

In conclusion, the examination of Neo neoliberalism's influence on environmental policy and sustainability underscores a complex relationship between economic objectives and environmental imperatives. While Neo neoliberal approaches strive to harmonize economic growth with environmental preservation through the integration of market mechanisms and state intervention, they often exhibit a tendency to prioritize short-term economic gains over long-term sustainability objectives. This sustainability dilemma underscores the necessity for a more comprehensive approach that considers the interconnectedness of environmental, social, and economic dimensions of development. Throughout the analysis, it becomes evident that Neo neoliberalism represents an attempt to strike a balance between economic prosperity and environmental conservation. By blending neoliberal principles emphasizing market mechanisms and deregulation with state intervention, Neo neoliberalism seeks to address environmental challenges while fostering economic development (Bäckstrand & Lövbrand, 2016). However, the prioritization of short-term economic interests within this framework poses significant challenges to achieving long-term environmental sustainability. The concept of the privatization, marketization, and commodification of nature emphasizes the risks associated with valuing natural resources solely in economic terms. This perspective underscores how nature is increasingly viewed through economic lenses, leading to the treatment of natural resources as commodities and the expansion of market mechanisms into environmental governance (Wanner, 2015). The critique of neoliberalism's influence on environmental policy and sustainability highlights the need for alternative approaches that prioritize environmental stewardship, social justice, and human well-being.

In summary, the analysis of Neo neoliberalism's impact on environmental policy and sustainability highlights the complexities inherent in balancing economic growth with environmental protection. While Neo neoliberal approaches represent a pragmatic attempt to reconcile competing objectives, they often fall short in prioritizing long-term environmental sustainability over short-term economic interests. Critiques from scholars and the concept of the privatization and marketization of nature underscore the need for alternative approaches that integrate environmental, social, and economic considerations. Future research should focus on exploring alternative governance models, transformative policy frameworks, and empirical evaluations of Neo neoliberal policies to advance towards a more equitable and environmentally sustainable future.

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