

A Study on the Influence of RSPO and RTRS in Indian Market

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Abstract

This paper strives to study the presence and impact of Roundtable on Sustainable Palm Oil (RSPO) and Roundtable on Responsible Soy (RTRS) in India today. The reason for choosing these two roundtables is - India is one of the significant producers of soy oil and is one of the largest markets for palm oil globally. With the roundtables being established keeping in mind the case of sustainability for the procurement and usage of soy oil and palm oil, and India playing a major role in both, it becomes extremely important to study how sustainable the Indian market is in terms of product manufacturing and usage involving soy oil and palm oil.

The previous papers have done an extensive study on RSPO in India, the global presence, and the impact of RTRS. They have a lot of quantitative and qualitative data regarding the presence of RTRS and RSPO. However, a gap exists, as RSPO and RTRS have not been analyzed together in the Indian context. Thus, this gap shall be addressed in this paper- we attempt to analyze the latest RTRS and RSPO in India by referencing previous papers and looking up the public domain for recent information specific to RSPO and RTRS in India.

This paper is a literature review of previous papers on RSPO in Indian reference and RTRS and adds updated information. A comparative analysis of the presence of RSPO and RTRS in India is also added. Both RSPO and RTRS have a lot to increase their influence in the Indian market- especially RTRS.

The paper concludes with recommendations for enhancing the influence and opens further discussion on implementing the recommendations and alternative recommendations, if any, in the future.

Key-words: RSPO, RTRS, Roundtables, Palm Oil, Soy Oil.

1. Introduction

Private governance bodies are important when it comes to maintaining sustainability standards today. The world has seen a rise in such bodies. Bodies like Roundtable on Sustainable Palm Oil (RSPO) and Roundtable on Responsible Soy comprise businesses and NGOs, making sustainability

standards for their community [1]. While such a democratized initiative is accepted wholeheartedly by many, many have criticized it as well. Most of these roundtables have been initiated in the early 2000s, and they have been gaining importance and acceptance since then. However, a lot must be done.

RSPO and RTRS are two of the known major roundtables. The development of private governance in the agriculture sector can be traced back to organic farmers' associations and fair-trade NGOs. Organic farmer associations started emerging across certain countries during the 1900s, and they developed organic food agriculture for themselves [2]. Fair-trade programs played their role by introducing certification and on-product labeling schemes via price premiums, and smallholders, especially in developing countries, reaped the best fruits from this. These played important roles because today, all commodity roundtables (soy oil, palm oil, cotton, etc.), which are a part of the Market Transformation Initiative under the World Wide Fund for Nature, issue guidelines for the products and have certifications for the same. However, the focus is wider; they do not focus on smallholders or price premiums or likewise anymore, but on the overall product's sustainability globally [3].

Both Palm Oil and Soy Oil form a crucial part of products, particularly FMCG products that we use daily. With India being one of the two major importers of palm oil from Indonesia, the case of palm oil becomes extremely crucial to India. Soy Oil is no exception except that India is neither the major producer nor major exporter nor major importer of soy oil. However, it uses quite a considerable amount to be considered as a case [4].

The RSPO was founded in 2004 to promote sustainable consumption of palm oil, especially to address the sustainability issues faced by tropical countries (of which Indonesia and Malaysia make up 86% of total global production) owing to rampant production of palm oil. To be an RSPO member, one can be any one of the following- palm oil processors and traders, manufacturers of consumer goods with palm oil, retailers, banks and investors, and NGOs dealing with environment and social development. Third-party audits are used as a compliance mechanism by 'auditors' to certify compliance or suggest improvements to meet standards. According to the RSPO code of conduct, all stakeholders of the RSPO are to voice for and actively use Certified Sustainable Palm Oil (CSPO) [5].

The first RTRS produced soy oil happened in 2011 and Europe was its first buyer. Since then, the popularity of RTRS has been slowly growing, and today Brazil and Argentina- the world's largest producers of soy oil, produce almost totally sustainability compliant soy oil encompassing all existing soy oil sustainability standards, including RTRS, and Europe is a major buyer. As of 2019, RTRS has

over 160 members, has 4 million tons of soy oil to its name, and 3,950,000 certified soy uptakes globally. RTRS active participating stakeholders include- soy producers, industries, traders and investors, the civil society. The government bodies, consulting and audit firms, and donors. Every active RTRS member must submit an annual progress report towards the end of the year, available in the public domain [6].

Both RSPO and RTRS are extremely relevant to the Indian market as India plays an important role in the supply chains of palm and soy oils RSPO and RTRS have been widely studied by previous research. Concerning the Indian market, RSPO has been studied well too. The gap exists wherein both the roundtables have not been discussed together in the Indian context. Hence, this paper reviews previous papers and provides the latest information on the influence of RSPO and RTRS in India and draws a comparative analysis based on short exploratory research [7].

2. Literature Review

Palm Oil has a plethora of uses, right from cooking to biodiesel. It is also highly affordable, making it one of the most sought-after raw materials across industries worldwide. However, there are mainly two reasons, which make this ‘wonder oil’ a sustainability issue. First, about 90% of the global production of Palm Oil is concentrated only in two countries, Indonesia and Malaysia, and since the early 1990’s the total land under palm oil production has quadrupled, which has caused rampant deforestation. Second, Sumatra and Borneo rainforests are home to rich biodiversity, and depleting rainforests are posing a threat to the habitat of orangutans. Environmentalists warn that if current deforestation continues, Sumatra rainforests will be demolished within 20 years [8]. Other relevant issues include excessive use of pesticides and fertilizers, methane emissions due to burning and growing palm on peat soils, and air and water quality damage. Thus, palm oil sustainability is stressed hugely.

The foundation of RSPO or Roundtable on Sustainable Palm Oil began in the 1990s, with the rising trend of converting rainforests into palm oil cultivations. Strong resistance from local Indonesian groups and organizations, along with Western activists, leading media broadcasters regarding the exploitation of forests for palm oil cultivation, added fuel to the resistance of rampant and unsustainable palm oil production [9]. Enough voices were raised against the increasingly demolishing habitat resulting from this deforestation for the then European palm oil-based industries to start focusing on palm oil sustainability. Finally, the WWF took the initiative to bring all industry majors to a roundtable discussion for the cause of sustainable palm oil production, which also implied WWF is taking up a forest conservation initiative. Unilever was first roped in for the sustainability

initiative in 2002 [10]. Soon, other organizations joined in, and RSPO officially came into force in 2004. Today, RSPO has over 1000 full members from over 50 countries and plays a pivotal role in ensuring palm oil sustainability.

Soybeans find a wide application across the world, right from being edible oils to feed for livestock. Globally, 87% of soybeans are crushed into soy oil and soy meal, while 13% is used for direct human consumption [11]. With such demand for soybean, soybean production has grown manifold. As of 2012, 2.2% of the world's agricultural land was used for soybean cultivation, compared to 1.5% in 2000. In the same year, the global production of soybeans reached 253.1 million metric tons, worth US\$ 53.2 billion.

Thus, soybean has given rise to sustainability concerns mainly due to rapid deforestation, especially in developing countries like Latin America, and increasing demand for Genetically Modified Organisms (GMOs); soy production ranges from smallholders in China to large, capital-intensive farming in Brazil [12].

There are five sustainability standards for soybean today - ProTerra, Organic, Danube Soy Initiative, Fair trade, and RTRS. The formation of RTRS began in 2001 when WWF came up with the Forest Conservation Initiative to direct attention to the rapidly expanding soy production through the Amazonian forests. The land conversion was the key point, which WWF strived to highlight as a part of its sustainability drive in the soy sector. In 2004, the Basel Criteria for Responsible Soy was developed under a collaboration of big names like WWF Switzerland, which had set the stage for the formation of RTRS finally in 2006 [13]. RTRS was formed when NGOs and major manufacturers and traders like Unilever, WWF, Petrosul came together to voice for "mainstream market transformation" for improved sustainability for soy. RTRS finalized its standard in 2010. It was first implemented in 2011 by soy producers, with Dutch, Belgian, Scandinavian, and English traders buying sustainably produced soy for the first time. RTRS today is poised to be a major body for sustainable soy worldwide [14].

When it comes to the Indian market, both palm oil and soy oil form major players, especially FMCGs. India's major difference is that India largely imports palm oil, and India itself largely produces soy oil. However, palm and soy oils are very close when it comes to consumption, for palm oil is the largest edible oil consumed in India, followed by soybean oil, followed by rapeseed-mustard oil.

As evident from the above literature review, a lot has been studied about RSPO and RTRS already. A lot has also been studied about RSPO in the Indian context. Since RSPO in the Indian

context is a part of the discussion of this paper, the literature available in this regard will be discussed in detail under the research method and results of this paper [15].

Hence, previous papers have enough research accomplished for RSPO and RTRS, the cause of sustainability in each of palm and soy oil sectors, and even the cause of roundtables and smallholders in agriculture as a whole. However, there is a lack of papers on RTRS in India. There is also a lack of papers studying and comparing only RTRS and RSPO in India. Hence, this paper will act as a literature review on all that has been researched so far on RSPO, RSPO in India, and RTRS. This paper will also analyze RTRS from the Indian perspective and the current scenario of both the roundtables in India, especially the Indian market. It will also compare the influence and awareness level of private governance bodies in India and propose future discussion [16].

3. Objective

The paper aims to conduct a literature review to provide a consolidated study of all the papers on Sustainable Palm Oil and Sustainable Soy Oil concerning the Indian market and conduct additional research to contribute to the same case in case it has not been dealt with perspective. The paper will also compare prevalent trends of RSPO and RTRS in India, which will help analyze the influence of each of the roundtables concerning each other in India and provide light on further studies on this discussion [17].

4. Methodology

4.1. RSPO in India

India has always been a food exporting country, but when it comes to edible oils, especially palm oil, the consumption rate has always exceeded the production rate. The gap has been managed through imports. India imports nearly 68% of its edible oils, 60% or 9 million tons from palm oil. This figure kept increasing, though not significantly, as, during 2012-13, palm oil imports formed 8.29 million tons. However, that 8.9 MT formed 81% of India's total edible oil import, which has dropped to 60\$, which shows that though India imports palm oil majorly, more varieties of oil are being imported to decrease palm oil dependency. Palm Oil in India has majorly three stakeholders. Their functions and major brands involved are:

4.1.1. Palm Oil Plantation and Milling

Fresh Fruit Bunches of palms are plucked from plantations and sent to mills. The top five countries producing 90% of FFBS are Indonesia, Malaysia, Thailand, Nigeria, and Cambodia. Indonesia and Malaysia top the list. Millers use them for two purposes, crude palm oil and palm kernels. The palm kernels are further sent to crushing plants, where crushers make them into palm kernel oil and palm kernel meal. The latter is used mostly for animal fodder, and the palm kernel oil and the crude palm oil from mills are sent to refineries. Indian stakeholders include very few, yet major key players include Ruchi Soya, Godrej Agro vet, and Oil Palm India.

4.1.2. Palm Oil Refining and Trading

Includes refining the crude palm oil to red palm oil and further fractionating it to various palm oils and fats, The Palm Kernel Oil gets refined, too, into various palm kernel oils and fats. These refined palm oils are collected by traders for sale to wholesalers and intermediaries or directly to various manufacturers and retailers. Indian players are slightly more here and include Adani Wilmar, Ruchi Soya, Kamani Foods, and Cargill India [18].

4.1.3. Manufacturers and Retailers

The final stakeholders in the entire palm oil supply chain and India accounts maximum for this, being the major consumers of palm oil both as an ingredient and raw oil for consumption. The manufacturers who use palm oil include various food industries, biofuel and chemical industries, livestock industries. They get the palm oil supplies two ways, via traders who get them directly from refineries or from wholesalers and intermediaries who in turn get them from traders getting supplies from refineries. The palm oil retailers sell palm oil directly to consumers- without converting or using them to make anything else. They usually get their sale either from government agencies selling palm oil for the underprivileged or, again, from wholesalers and intermediaries. Indian stakeholders pool here in huge numbers and include refiners and traders, including Ruchi Soya, Adani Wilmar, Parle G, Emami, Britannia, Hindustan Unilever, Proctor and Gamble, ITC, PepsiCo, Nestle, Kamani Foods, Gemini Edibles, and Fats. Over 90% of the Indian Palm Oil Supply Chain is based on edible/food products, and 10% is based on non-food usage.

India imports most of its palm oil, and mostly from Indonesia and Malaysia. In this situation, sale prices are hugely monitored by international markets, followed by additional costs once the oil is

used for further processing. Given that palm oil is hugely consumed by rural India, costs must be kept low. In a hugely competitive market where the slightest price hike makes room for some other equivalent commodity to take up its place, palm oil would like to keep its prices low to keep staying lucrative to the huge consumer base. Hence sustainability goes for a toss - the main motive remains mass production and sale at the cheapest prices.

Prevalent complaints about lack of transparency and traceability in the palm oil supply chain call for lack of accountability. Hence, there is a lack of change into sustainable palm oil products, so RSPO is not very popular in the Indian market [19].

Lack of awareness among consumers is the biggest block for the spread of RSPO in the Indian market. Consumers are not aware of the long-term and short-term economic, social and environmental disadvantages that unsustainable palm oil can produce. Also, India has always been an importer and has kept ignoring the heat of unsustainability burning the Indonesian and Malaysian rainforests- it is soon coming closer home. The rising number of papers regarding Sustainable Palm Oil and RSPO in India is proof of the same.

Coming to domestic palm productions, India contributes only 0.2% of total global palm production. Three companies - Godrej Agro vet, Adani Wilmar, owned Ruchi, and 3F industries grow palm oil domestically in India. Andhra Pradesh grows the maximum, which is 85% of total India palm oil production.

India has claimed that sustainability issues regarding domestic palm oil production are not a problem as India has been using 'wastelands.' However, RSPO has always rejected the call, which is because, according to RSPO, since palm oil production is taking place; there will be environmental and social concerns. Moreover, according to Yale University Environmental Performance Index, India has a very low rank, particularly in terms of Environmental law enforcement, which can also be endorsed by the environmental and social concerns about palm oil production in India.

Thus, to promote domestically developed palm oil, these factors must be strongly mitigated through proper enforcement of laws. Only then can we focus on sustainable palm oil production in India, as per the standards of RSPO [20].

4.2. RTRS in India

The Indian edible oil production is largely dominated by mustard oil, followed by soybean oil. Consumption-wise too, soybean oil is the 2nd largest, only to be surpassed by palm oil. However, India is not a global leader neither in terms of soybean oil production nor consumption. However, since India is also a major importer of edible oil, the import of soybean oil is no exception - India

imports hugely from Brazil and Argentina - the largest producers of soy oil globally. As of 2011-12, 2.7 million MT of soy oil was imported by India (WWF, 2013), showing how widely soy oil is consumed in India [21].

According to available literature, when it comes to soy oil production in India, India comes under the top 5 global producers of soy oil (5% of total) as of 2012, of which only 2% is standard compliant, and which has stayed around the same even today, in fact since 2008, the trend has remained almost the same. When we talk about standard-compliant soy oil in India, it is only RTRS, as no other compliance standards for soy oil are still prevalent in India when writing this paper [22].

As mentioned earlier, India greatly imports soy oil from Brazil and Argentina, and whatever little it produces is enough to keep India among the top 5 soy oil producers, but not enough to make it an exporter of it- India does export to other parts of Asia and even to Europe, but mostly consumes whatever soy oil it produces. Moreover, as Brazil is doing great for being sustainable soy oil compliant compared to India, soy oil sustainability arises mostly for Indian domestic production. In India, Maharashtra and Madhya Pradesh account for 80% of total soy oil production. As of 2018, 10.8 million hectares of land were under cultivation ("India set to plant more land with soybean crops as prices rally," 2019). Soybean is a lucrative crop for Indian farmers as soybean can brave adverse weather conditions without making farmers endure much loss compared to other oilseeds. However, despite soybean being closer to home than palm oil, RTRS could not percolate well through India's entire soybean supply chain. The soybean supply chain in India is as follows [23].

4.2.1. Production of Soy

Smallholders mostly dominate soy production in India. Over 6 to 7 million families produce soy over 10-12 million hectares of land. Social evils, illiteracy, lack of awareness about effective soy production, low income, poor living standards, low access to health and education, unorganized soy farming sector- are issues that plague this most important stakeholder group in the soy chain.

4.2.2. Traders and Manufacturers

They are the ones who deal with soy farmers. Manufacturers either procure soy oil directly from farmers or traders, mostly the latter. Manufacturers procure soy oil to further refine and use them further into something or sell loose. Major brands involved include Hindustan Unilever Limited, Ruchi Soya under Adani Wilmar, ITC Limited, Vippy Industries Limited.

4.2.3. Consumers

Final leg of the chain, who buys soy oil or soy oil products from the soy oil companies, comprises losing oil sellers and manufacturers of soy oil products.

As evident, the social sustainability of farmers is a big concern for sustainable soy oil in India. Other sustainability issues include lack of compliance and legal requirements, lack of maintenance of farm biodiversity and high conservation value areas, and the gap between farmers and potential buyers of soy oil - not all soy produced get sold every year [24].

A lot of these issues and the environmental sustainability issues concerning palm oil production, as mentioned earlier in this paper, will get mitigated upon wholehearted implementation of RTRS in India, which is lacking- as evident from the number of prominent RTRS promoting organizations in India. The study was also conducted later in this paper, along with available literature until writing this paper [25].

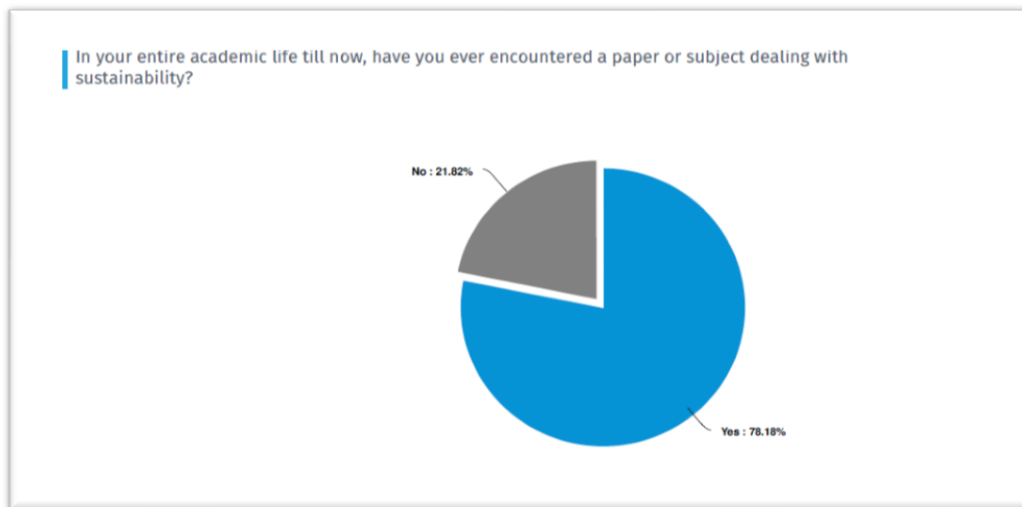
5. Exploratory Research and Results

This study aims to conduct exploratory research on consumer awareness of RSPO and RTRS in India. The population sample was batch 2019-2021 of Symbiosis Institute of International Business, Pune (SIIB, Pune). The reason for such a sample is as follows:

- SIIB is a premier B-school in India offering MBA courses in three disciplines - International Business, Agribusiness, and Energy and Environment. This healthy mix of different academic backgrounds helped get a clear idea of potential consumer awareness about RSPO and RTRS irrespective of studying about them in their academic curriculum [26].
- The paper was published from SIIB, Pune, hence sample collection was easier.
- A total of 9 questions were asked through a survey conducted on Question Pro, and a total of 60 students responded (thus, n=60), which were targeted at understanding the following:
 - Irrespective of people having studied sustainability, are they aware or unaware of roundtables?
 - If they are aware of roundtables, are they aware of RSPO and/or RTRS? If yes, then how and till how much depth?
- The following are the insights (NOTE: International business students= 50%, remaining respondents from Agribusiness and Energy and Environment, and the latter group is expected to study environment and sustainability at least in the MBA course, as SIIB has the

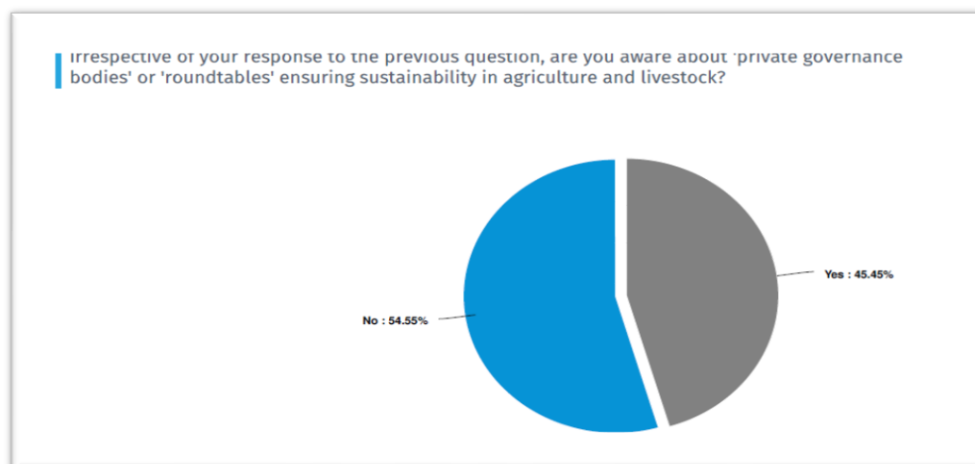
environment and sustainability-related subjects in the curriculum for Agribusiness and Energy and Environment specializations).

Figure 1 - Studying a Paper on Sustainability in the Entire Academic Life Till Date



Thus, Figure 1 implies that irrespective of their current degree, 78.15% of the total sample has studied a paper on sustainability. In contrast, the total number of people studying Agribusiness and Energy and Environment is 50%, which implies that the remaining 28.15% are from International Business and have studied sustainability in their graduation.

Figure 2 - Awareness about Roundtables



However, Figure 2 gives a depressing figure, where 54.55% of the total samples are not aware of roundtables at all, though 78.15% have studied at least one paper on sustainability.

Figure 3 - Awareness about RSPO and RTRS

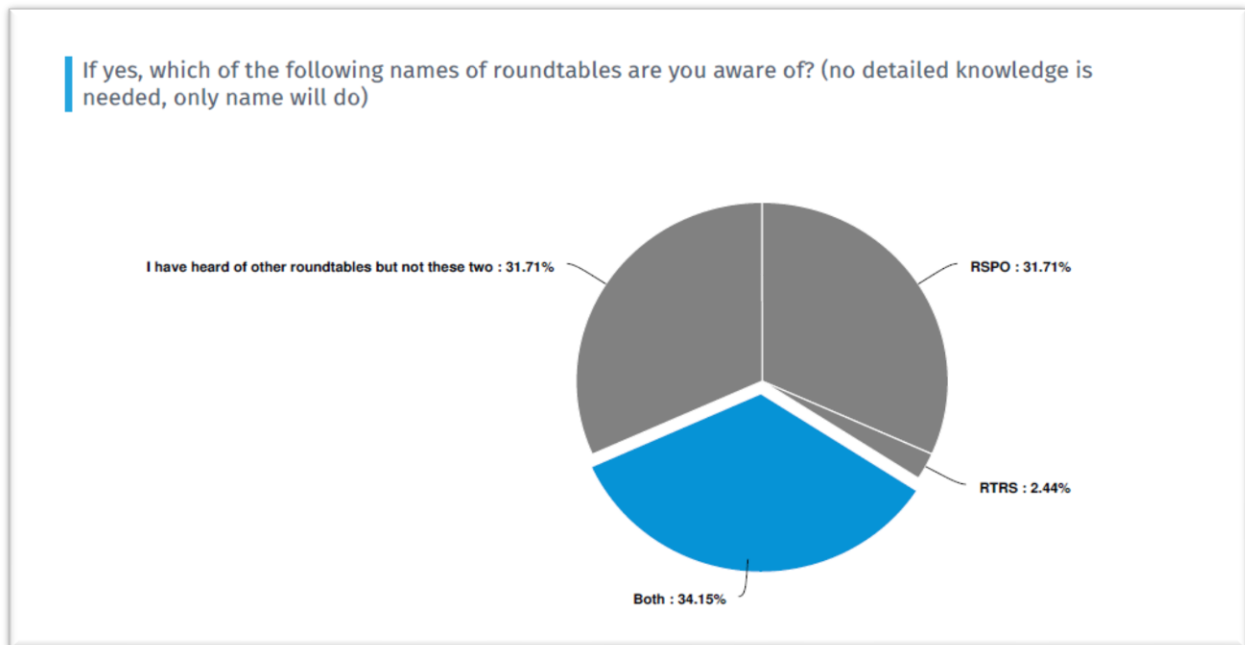


Figure 3 shows that of all the people who are aware of roundtables, over 31% are aware of only RSPO, or both RSPO and RTRS, or other roundtables but not these two. However, only 2.44% claimed to know only RTRS and not anything else, compared to over 31% who know at least RSPO, if not both, which goes on to show that if people know RTRS, it is majorly because they also know RSPO, else they hardly do not know, which is just the reverse for RSPO - they might not know any other roundtable but RSPO for sure.

Figure 4 - Depth of Knowledge about RSPO

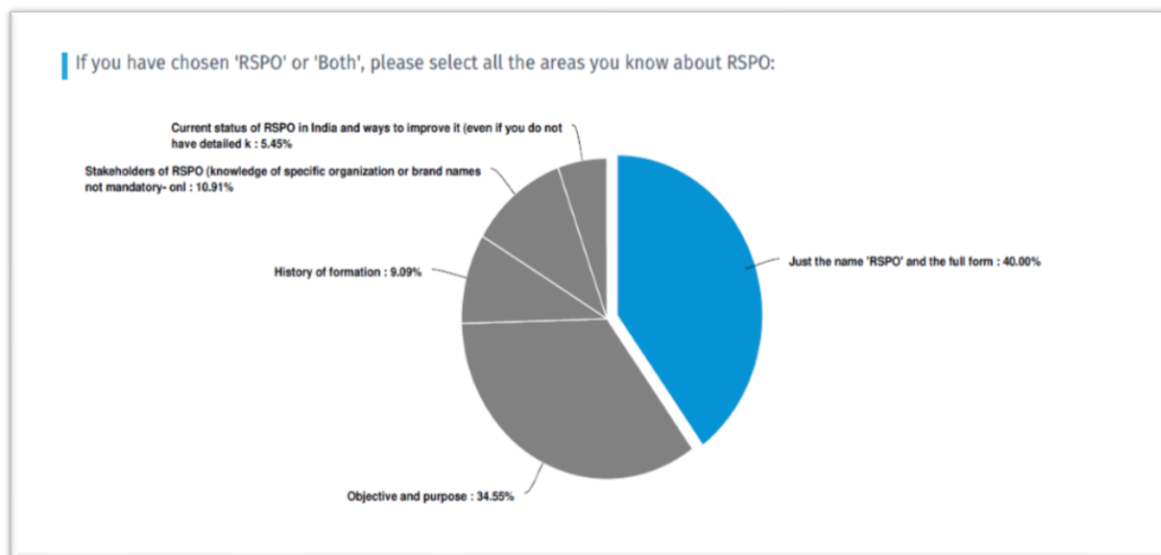
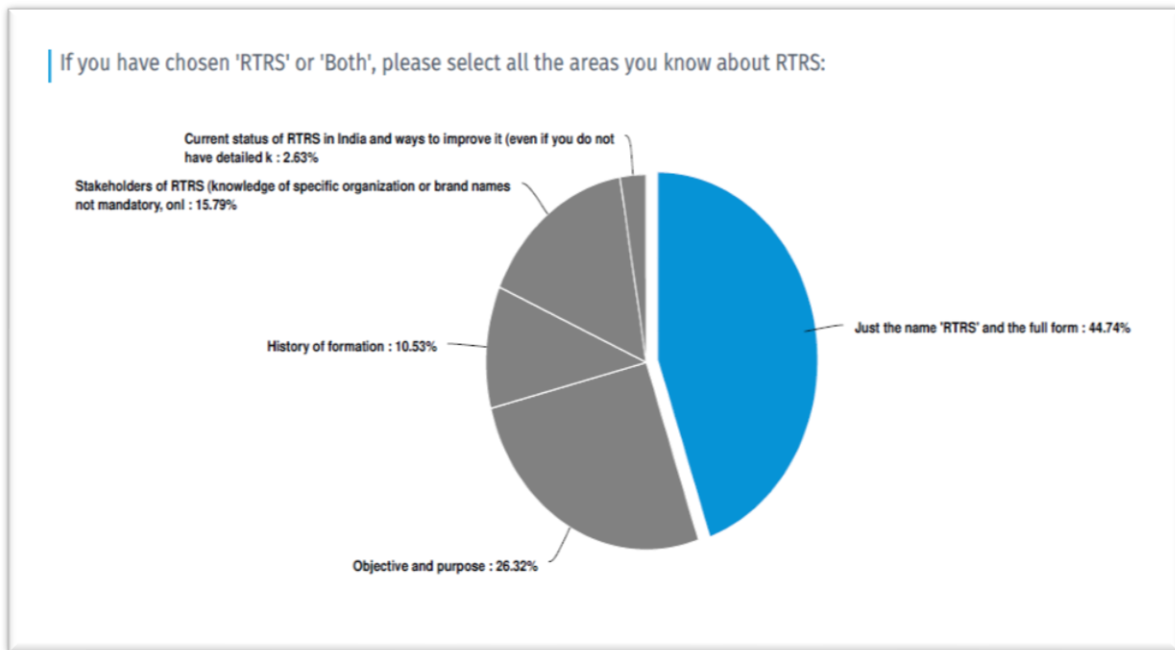


Figure 5 - Depth of Knowledge about RTRS



Figures 4 and Figure 5 analyze the depth of knowledge if the respondent has said yes about knowing RSPO, RTRS, or both. For both charts 4 and 5, over 40% know the definitions of RSPO, RTRS, or both, and around 30% know that along with the objective and purpose of these roundtables. Not many respondents are aware of anything beyond that- history, stakeholders, and the current status of these roundtables in India.

Figure 6 - Source(s) of Knowledge about RSPO and RTRS

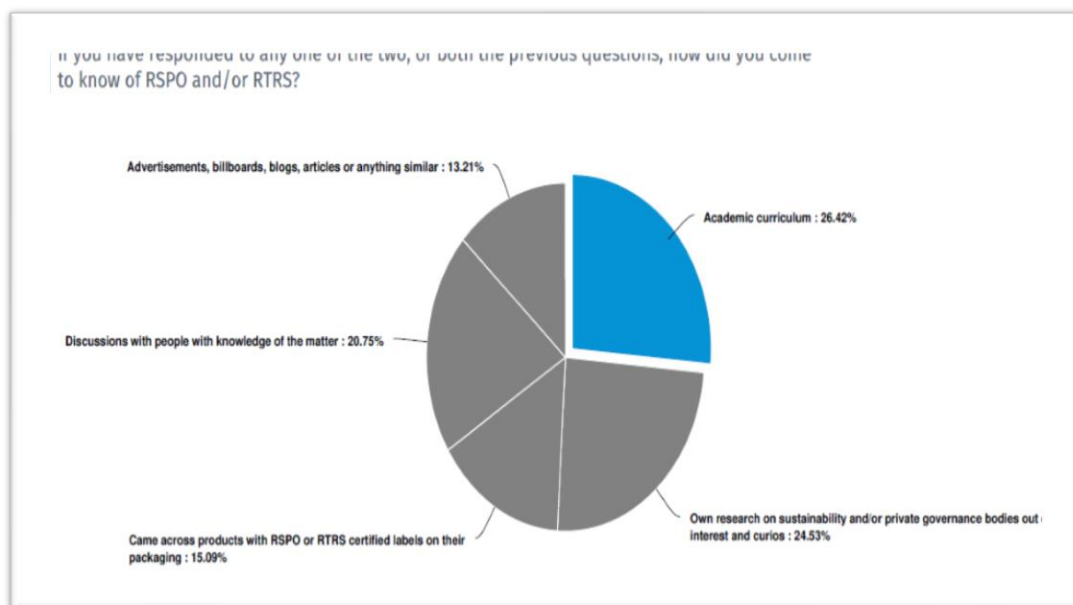


Figure 6 is about understanding the current knowledge sources about RSPO and RTRS. Over 25% have come to know about them from their academic curriculum, almost 25% from their research out of personal interest, and around 20% through discussions from subject matter experts. Other sources like advertisements and billboards, and most importantly- coming across products labeled as RSPO or RTRS certified, is around 15% and 13%, respectively.

Thus, three important insights can be achieved from this short, exploratory survey:

- Despite coming across papers related to sustainability in their academic curriculum, people from India can be unaware of roundtables.
- Even if they are aware, hardly a few people will know about RTRS. RSPO is more popular compared to RTRS.
- Even if RSPO and/or RTRS are known, it is majorly elementary knowledge. Very few will know about the current status of both roundtables in India.
- RSPO and RTRS are only limited to academics, personal research, and discussions with SMEs. Hardly few know about it from the products themselves.

6. Conclusion

Thus, from the research conducted through a literature review and a pilot survey, one conclusion is glaringly clear lack of awareness, both at the consumer and industrial level.

Indian industries today are going for such standard compliances to attract investments from investors who look at 'sustainable organization' to invest in as a major criterion. Moreover, given that roundtables for sustainable agriculture and livestock, especially RTRS, are lagging in the race, investors are not looking at them as important criteria to judge the sustainability of organizations dealing in soy oil, palm oil, and other such commodities having sustainability issues globally. Concerning RTRS, RSPO is in a much better position in investor demand for the use of responsibly sourced palm oil.

The same analogy can be drawn for consumers. Industries in India are going for compliance also to enhance their 'brand value' to consumers. As evident from the literature review and the pilot survey, the Indian consumer market lacks awareness about roundtables. Hence, consumer market pressure for RSPO and RTRS certified palm and soy oils does not occur in India.

With Indian PM Narendra Modi's recent initiative of 'Atmanirbhar Bharat,' especially in the light of the COVID-19 pandemic, the emphasis has been given on homegrown oilseeds too. Palm and soy oil are no exceptions, which can impact RSPO and RTRS in different ways, as follows:

- Enhanced domestic production of palm oil and RSPO:

India relies heavily on imports from Indonesia and Malaysia for palm oil imports, and palm oil has been the most consumed oil in India owing to its various uses and inexpensive prices. These are the exact reasons why even Indonesia and Malaysia - the largest oil producers globally, rely on Indian imports, as European markets prefer to buy expensive oils like soy or canola. However, this made India shell out huge amounts on imports. To make India self-reliant, PM Modi, on 23rd July 2020, appealed to Indian farmers, especially from the North-Eastern states like Assam, Arunachal Pradesh, and Mizoram, up palm oil cultivation on a large scale. Currently, only 3.3 lakhs hectares of land are under palm cultivation, with another 16 lakhs hectares of land already identified for optimum palm oil production. However, the facts that palm oil cultivation in India is still at a smallholder stage and not corporate plantations like tea and palm cultivation will need three years of gestation period when farmers cannot yield anything from the fields can act as a barrier to this initiative, which can be solved by bringing palm oil farming under corporate farming and giving huge incentives to the farmers during the gestation period.

Palm Oil from Indonesia and Malaysia still has to go a long way to become sustainable and RSPO compliant. Moreover, since India heavily relies on it, the Indian market cannot be RSPO compliant. The responsible sourcing of palm oil is at the root of palm oil sustainability and a major factor in attaining RSPO compliance. Hence, if India starts producing sustainable palm oil and meeting its demands without relying on Indonesian and Malaysian imports, not only will the Indian economy progress, but the Indian market will also get familiar with RSPO.

- Enhanced domestic production of soy oil and RTRS ("India set to plant more land with soybean crops as prices rally," 2019):

India hugely imports soy Oil from Brazil and Argentina, and India is the 5th largest producer of soy oil. However, while RTRS and all other soy oil sustainability compliance standards are increasingly popular in Latin America, it greatly lacks in India. Moreover, which can be understood from available literature, and the pilot survey conducted for this paper- even if Indian consumers are aware of RSPO, hardly a few know of RTRS. Hence, both industrial and consumer awareness will work wonders for the increasing influence of RTRS in the Indian market, just as it will for RSPO.

Since 1st October 2018, import duties on edible oils like palm and soy have been increased by India, which had boosted local soy oil prices. Predictions of late monsoon in 2019 had also made farmers shift from rain-fed crops like cotton and pulses to a sturdy crop like soybeans. Hence, domestic soy cultivation, which is concentrated across Maharashtra and Madhya Pradesh, will get boosted even further. However, unlike palm oil, domestic production of soy can dilute the already

present influence of RTRS in the Indian market. RTRS compliance needs responsible sourcing of soy, which can be expected from Latin America. It is increasingly thriving there, unlike India, where it is not. Hence, even though domestic production of soy should be encouraged, RTRS should also be equally pushed into the system.

RSPO and RTRS are doing a lot to ensure that palm and soy oils- the oils we require in our everyday lives, are sourced and consumed sustainably. However, to increase their influence in the Indian market, consumers must be made aware - academic curriculums, advertisements, webinars, and above all, RSPO and RTRS certified products should be increased. For the latter to happen, again, consumer and investor, and industrial awareness need to increase. Hence, it is all a cycle- one gets enhanced, and the other will enhance too, and vice versa. Moreover, the Indian market needs to buckle up to catch up more on the influence of RSPO and RTRS in its market.

However, this is where the question arises. This paper would like to leave further room for research: how to increase awareness among investors and consumers in the Indian market. The influence of RSPO and RTRS increases?

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